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

2024 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

REGISTERED OFFICE
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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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總部

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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股份過戶登記總處

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KY1-1205 Cayman Islands

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AUDITOR

PricewaterhouseCoopers
Certified Public Accountant and
Registered Public Interest Entity Auditor
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Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
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PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
Bank of Communications, Huaqiao Kunshan branch

主要往來銀行

南洋商業銀行有限公司
交通銀行昆山花橋支行

COMPANY WEBSITE

http://www.splegend.com

公司網址

http://www.splegend.com

STOCK CODE

6683

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 FY2024.

In 2024, the global economy remained challenging and the PRC economy is still recovering slowly. Despite the complex and severe external environment, we have consistently adhered to our business strategy and continued to promote our brand awareness and diversify our business. During FY2024, we have maintained stable growth, recording revenue of RMB584.0 million which represented an increase of approximately 35.8% as compared to 2023. Notably, our revenue from the IP creation and operation reached RMB 314.3 million, representing a year-on-year growth of approximately 65.1%.

We continued to adhere to our IP-empowerment business model, where we generate and divert traffic to our celebrity IPs through popular IP contents which in turn empower the sale of our products. In 2024, our IP contents continued to receive widespread popularity in the market. Our flagship programs *J-Style Trip* season two (周遊記2) and *Yue Lai Yue Kuai Le* (樂來樂快樂) were broadcast successfully and received enthusiastic responses. On the other hand, to further broaden the IP character of Mr. Liu Keng-hung, a music-themed podcast programme "Music Podcast of Liu Keng-hung (劉畊宏 de音樂電台)" was launched on *Rednote* (小紅書). The programme has repeatedly ranked first in the popular livestreaming list of *Rednote* (小紅書), with over 360 million related discussions on the platform and an average viewership of over 1 million. Our IP programmes not only achieved high viewership ratings, but has also become hot topics arousing discussions and attention among the public on different media platforms, and at the same time, further promoted the popularity and influence of our celebrity IPs.

This year, we consistently endeavour to promote our celebrity IPs and diversify our IP operation. We have invested in concerts of celebrities and planned different promotional events. A major highlight is the "Finding *CHOUCHOU* (尋找周同學)" events, where "check-in" spots featuring *CHOUCHOU* (周同學) and pop-up stores were set up in various cities where the Jay Chou Carnival World Tour was held, attracting numerous fans and consumers to visit and promoting local culture and tourism. During 2024, we have organized *CHOUCHOU* (周同學)-themed exhibition in various locations including Shenzhen and Japan. In particular, the exhibition in Japan also marked our attempt in exploring opportunities for our celebrity IPs to tap into

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2024財年的年度報告。

2024年，全球經濟環境依然充滿挑戰，而中國經濟仍處於緩慢復甦的階段。儘管外部環境複雜且嚴峻，我們始終堅持既定的業務策略，持續提升品牌知名度並拓展業務範疇。在2024財年，我們保持穩定增長，錄得收入人民幣584.0百萬元，較2023年增長約35.8%。其中，IP創造及營運收入達人民幣314.3百萬元，同比增長約65.1%。

我們一直秉承IP賦能商業模式，透過熱門的IP內容為明星IP引流，進而賦能我們產品的銷售。2024年，我們的IP內容在市場上持續受到廣泛歡迎，旗艦節目「周遊記2」和「樂來樂快樂」成功播出，均獲得熱烈迴響。另一方面，為進一步拓展劉畊宏先生的IP特性，以音樂為主題的播客節目「劉畊宏de音樂電台」在「小紅書」開播。該節目屢次在小紅書熱門直播榜上名列第一，平台上相關討論超過360百萬次，平均觀眾人數超過1百萬。我們的IP節目不僅獲得了高收視率，還成為熱門話題，在各媒體平台引起大眾熱烈討論及關注，同時亦進一步提升了我們明星IP的知名度及影響力。

今年，我們持續致力於推廣明星IP並拓展IP營運。我們已投資明星演唱會及策劃各類宣傳活動。其中一個亮點為「尋找周同學」活動，我們在周杰倫《嘉年華》世界巡迴演唱會舉辦的多個城市設立以「周同學」為主題的「打卡」點及快閃店，吸引大量粉絲及消費者參觀，並促進當地文化與旅遊業發展。在2024年，我們在深圳及日本等多個地區舉辦了「周同學」主題展覽，其中日本展覽更標誌著我們探索明星IP進軍海外市場的嘗試。加上周杰倫《嘉年華》世界巡迴演唱會在全球的亮相及「周

the overseas markets. Together with the global presence brought by the Jay Chou Carnival World Tour and the broadcast of *J-Style Trip* season three (周遊記3), we believe that the *CHOUCHOU* (周同學) IP will successfully set foot in different parts of the world and continue its influence on a global scale.

遊記3」的播出，本集團相信「周同學」IP將成功涉足世界各地，繼續在全球範圍內發揮影響力。

For our new retail business, our products continued to receive various awards and recognitions in 2024. According to China Insights Consultancy, *MODONG* coffee (魔胴咖啡) has ranked first (in terms of sales and sales volume) in the bulletproof drink market in the PRC for five consecutive years since 2020. Since its launch in 2019 and up to 2024, accumulative sale of *MODONG* coffee (魔胴咖啡) has reached 100 million cups. With the promotional effects of our celebrity IPs through title sponsorship and placement in our TV programmes and our efforts in promoting sale through our distribution networks by organizing different distributors' events and trainings, the sale of *MODONG* coffee (魔胴咖啡) continued to grow in 2024, recording a revenue of RMB152.0 million and a year-on-year growth of approximately 8.7%. In 2024, we continued to enrich the product offerings under the *Ai Chi Xian Mo Ren* (愛吃鮮摩人) product line with Coach Liu and Vivi as representatives featuring healthy and additive-free food products. With the constant upgrades and expansion in our product offerings, combined with the promotional effects of our celebrity IPs, we believe our new retail products will continue to be highly recognized by the market.

在新零售業務方面，我們的產品在2024年持續獲得多個獎項及認可。根據灼識行業諮詢有限公司的數據，魔胴咖啡自2020年起連續五年蟬聯中國防彈飲品市場銷量及銷售額第一。自2019年推出以來，直至2024年，魔胴咖啡累計銷量已突破100百萬杯。透過我們明星IP的推廣效應，包括冠名贊助及電視節目植入，再結合我們透過舉辦不同的分銷商活動及培訓推動分銷商的銷售，魔胴咖啡於2024年的銷售持續增長，錄得人民幣152.0百萬元的收入，按年計增長約8.7%。2024年，我們繼續豐富愛吃鮮摩人產品線下的產品種類，以劉教練和Vivi為代表，主打健康無添加食品。憑藉產品範圍的不斷升級擴大，結合明星IP的推廣效應，我們相信新零售產品將繼續獲得市場的高度認可。

Apart from business achievement, this year, our Company was included in the Hang Seng Composite Index and Hong Kong Stock Connect. In 2024, we also completed our first placing since our listing on the Hong Kong Stock Exchange, raising net proceeds of approximately HK$222.1 million. All of these affirmed our performance in the capital market and demonstrated market recognition of our business. The placing has also demonstrated investors' confidence in our business and future prospects. On 22 August 2024, our headquarter building in Kunshan was officially operational, marking a milestone in our entry into a new stage of development. The new headquarter integrates different parts of our operation, from research and development to video shooting, livestreaming, together with the integration of AI systems, providing a more creative working environment for our staff and business partners. We are confident that the new headquarter could better serve our celebrity IPs' and new retail business' operations which in turn provide a strong impetus to our future development.

除業務成就外，本年度本公司亦被納入恆生綜合指數及港股通。2024年，我們亦完成了自香港聯交所上市以來的首次配售，募集所得款項淨額約222.1百萬港元。以上各項肯定我們在資本市場的表現，彰顯市場對我們業務的認可。是次配售亦顯示投資者對我們的業務及未來前景充滿信心。於2024年8月22日，我們位於昆山的總部大樓正式啟用，標誌著我們踏入新的發展階段。新總部整合了我們營運的不同部分，從研發到視頻拍攝、直播，再加上AI系統的整合，為我們的員工及業務夥伴提供更具創意的工作環境。我們有信心，新總部能更好地服務我們的明星IP及新零售業務的運營，進而為我們未來的發展提供強大的動力。

Looking forward, it is our strategy to focus on four key areas surrounding "IP + AI + New Retail + All-domain channels". Our major upcoming plans include:

(i) the further development of our celebrity IPs portfolio – we will continue to create more innovative and popular IP contents and events. In particular, *J-Style Trip* season three (周遊記 3) has been broadcasting since March 2025 and it is expected that a new cycling-themed variety show featuring Mr. Liu Keng-hung and other programmes will be broadcast later this year. In addition, we are exploring various opportunities to expand our celebrity IPs portfolio to overseas celebrities. In particular, we are going to invest in the concerts of an international renowned superstar in the first half of 2025. We will continue to explore opportunities for in-depth cooperation with renowned celebrities including investment in concerts and development of new celebrity IPs;

(ii) deepening the integration of AI technology in our operation – we intend to continue to expand the use of AI in our business operation to empower our IP creation and operation and new retail businesses. In June 2024, we established a joint venture company in collaboration with Digital Domain Holdings Limited, a global visual effects and digital production company, to jointly develop a digital rights library for the use in the creation of media content. One of the major upcoming plans is the planning of and investment in virtual concerts. In addition, in view of our success in launching the "AI Nutritionist" function in our App, we are planning to introduce the "AI Anchor" and "AI Distributor" functions on different platforms to facilitate our business operation. We will also develop different AI tools to support our distributors and sub-distributors in the sale of the Group's products;

展望未來，我們的策略是專注於「IP + AI +新零售+全域渠道」四個主要領域。我們即將推出的主要計劃包括：

(i) 進一步發展我們的明星IP組合－我們將繼續創造更多創新及受歡迎的IP內容及活動。具體而言，「周遊記3」已自2025年3月起開播，而由劉畊宏先生主演的全新騎行主題綜藝節目及其他節目預計將於今年稍後播出。此外，我們正發掘各種機會，以將我們的明星IP組合擴展至海外明星。特別是，我們將於2025年上半年投資一位國際知名巨星的演唱會。我們將繼續探索與知名明星深入合作的機會，包括投資演唱會、開發新明星IP；

(ii) 深化AI技術在營運上的整合－我們擬持續擴大AI在業務營運上的應用，為IP創造及營運以及新零售業務賦能。於2024年6月，本集團與數字王國集團有限公司，一間全球視覺特效及數字製作公司，合作成立合營企業，共同開發用於媒體內容制作的數字版權庫。其中一個即將推出的重要計劃是規劃及投資虛擬演唱會。此外，鑑於我們在App成功推出「AI營養師」功能，我們正計劃在不同平台推出「AI主播」及「AI分銷商」功能，以優化我們的業務運作。我們亦將開發不同的AI工具，以支持我們的分銷商及經銷商銷售本集團的產品；

(iii) further expansion and upgrade of our new retail products and development of self-developed IP products – along with the airing of *J-Style Trip* season 3 (周遊記3), we plan to launch a new product line "Modong Magic" focusing on functional coffee which combine coffee with various nutrients. On the other hand, as part of our strategy to emphasize on self-developed IP products in the coming year, we are going to introduce a new IP product line which aims to provide emotional value to consumers such as plush toys, accessories, household items and pet products. In terms of market expansion, we are also planning to establish a new product line for our new retail products which primarily focuses on oversea markets with a view to expand our customer base and enhance our brand awareness; and

(iv) expansion of sale channels from online to offline, particularly through self-operated channels – we are going to establish a "black label" store focusing on our self-developed products featuring *CHOUCHOU* (周同學) IP and continue to expand the network of our vending machines and launch "pop-up stores" for *CHOUCHOU* (周同學) related products at different locations. We are also contemplating the opening of self-operated and co-operated outlets for our products under the athletic apparel brand "VIVI CYCLE".

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 in achieving the 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

(iii) 進一步擴展及升級新零售產品及開發自主研發的IP產品－隨著「周遊記3」的播出，我們計劃推出主打功能性咖啡的新產品線「Modong Magic」，將咖啡與各種營養素結合。另一方面，作為來年我們注重自主開發IP產品策略的一部分，本集團正計劃推出全新IP產品線，旨在向消費者提供具有情感價值的產品，如毛絨玩具、配飾、家居用品及寵物用品。就市場擴充而言，我們亦計劃為新零售產品建立新的產品線，主要集中於海外市場，以擴大我們的客戶基礎及提升我們的品牌知名度；及

(iv) 銷售渠道由線上擴展至線下，特別是通過自營渠道－我們將開設一家以「周同學」IP為主題的自主研發產品「黑標」店及繼續擴大我們的自動販賣機網絡，並在不同地區推出「周同學」相關產品的「快閃店」。我們亦正計劃為運動服裝品牌「VIVI CYCLE」的產品開設自營及合作店舖。

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。

主席及執行董事
馬心婷

BUSINESS REVIEW

In FY2024, the Group successfully maintained a steady growth in its business performance, recording a total revenue of RMB584.0 million, representing an increase of approximately 35.8% as compared to FY2023. The two business segments of the Group, namely IP creation and operation business and new retail business, contributed to approximately 53.8% and 46.2%, respectively, of the Group's revenue in the Reporting Period.

IP creation and operation business

Leveraging the Group's expertise in the IP creation and operation, as well as its capability to integrate relevant resources, the Group continued to experience notable growth in its IP creation and operation business during the Reporting Period. The IP creation and operation business of the Group recorded a revenue of RMB314.3 million for FY2024, representing an increase of approximately 65.1% from RMB190.4 million for FY2023.

The notable growth in the performance of the Group's IP creation and operation business in FY2024 was primarily attributable to the successful airing of two major TV programmes of the Group, namely (i) *J-Style Trip* season two (周遊記2) the outdoor reality interactive variety show starring Mr. Jay Chou, which was broadcasted during the first half of 2024 with overwhelming responses; and (ii) *Yue Lai Yue Kuai Le* (樂來樂快樂), a music talk show centered around Mr. Harlem Yu, which was broadcasted on Zhejiang Satellite TV and various online platforms during June to August 2024. The show has consistently achieved the highest viewership rating among similar variety shows in its timeslot, generating over 200 trending topics with cumulative number of relevant discussions on Weibo exceeding 150 million. Revenue generated from the airing of the above TV programmes during FY2024 amounted to RMB167.6 million.

Apart from TV programme, the Group has been dedicated in organizing and/or planning a range of online and offline events. For example, during 2024, the Group participated in the planning of a variety and music show named "Thousand and One Nights (一千零一夜)" featuring various celebrities and broadcast on Zhejiang Satellite TV, Kuaishou and various platforms. The Group also organized various events centered around Mr. Liu-Keng Hung (劉畊宏), including the "Fitness Carnival" held in August 2024 at the National Stadium, Bird's Nest and the concert held in December 2024 in Chengdu.

業務回顧

於2024財年，本集團成功保持業務表現穩定增長，錄得總收入人民幣584.0百萬元，較2023財年增長約35.8%。於報告期間，本集團的兩大業務分部(即IP創造及營運業務及新零售業務)分別佔本集團收入約53.8%及46.2%。

IP創造及營運業務

於報告期間，憑藉本集團於明星IP創造及營運方面的專長及整合相關資源的能力，本集團IP創造及營運業務持續錄得顯著增長。本集團IP創造及營運業務於2024財年錄得收入人民幣314.3百萬元，較2023財年的人民幣190.4百萬元增長約65.1%。

本集團於2024財年IP創造及營運業務表現顯著增長，主要是由於本集團兩大電視節目成功播出，即(i)由周杰倫先生主演的戶外真人互動綜藝節目「周遊記2」於2024年上半年播出，反應熱烈；及(ii)以庾澄慶先生為中心的音樂脱口秀節目「樂來樂快樂」，於2024年6月至8月期間於浙江衛視及多個線上平台播出。該節目於同時段同類綜藝節目中一直保持最高收視率，在微博上產生超過200個熱搜，累計超過150百萬條相關評論。於2024財年上述電視節目播出產生的收入為人民幣167.6百萬元。

除電視節目外，本集團亦致力籌辦及／或策劃多項線上及線下活動。例如，於2024年，本集團參與策劃了「一千零一夜」綜藝音樂節目，邀請多位明星參與，並於浙江衛視、快手及多個平台播出。本集團亦籌辦多項以劉畊宏先生為中心的活動，包括於2024年8月在國家體育館鳥巢舉辦的「健身嘉年華」及於2024年12月在成都舉辦的演唱會。

New retail business

During the Reporting Period, the Group's new retail business continues to demonstrate robust performance, generating revenue of approximately RMB269.8 million, representing an increase of approximately 12.5% from FY2023. The Group's flagship product – *MODONG* coffee (魔胴咖啡) remained popular among consumers. According to China Insights Consultancy, *MODONG* coffee (魔胴咖啡) continued to rank first (in terms of sales and sales volume) in the bulletproof drink market in the PRC in 2024. Other products of the Group are also highly recognized by the market. At the "2024 12th Xinyingyang Forum (2024第12届新營養大會)", the matcha powder, protein bar and *MODONG* light brewed coffee (魔胴輕萃咖啡) of the Group have successfully won the "New Lifestyle Hot Product Award" and "Best Product Birth Award" double awards for their excellent quality and innovative concepts.

In promoting the business performance of the new retail business, the Company has been actively hosting conferences, meetings and trainings amongst its distributors and sub-distributors. During FY2024, the Group has organized over 150 distributors' events across forty-nine cities. In addition, as part of its initiative in the development and employment of AI technology in its business operation, the Group has started to adopt AI functions in the operation of its new retail business. In particular, the "AI Nutritionist" functions have been embedded into the Group's App to provide nutrition analysis and advice on users' diets based on photos uploaded by them. The Company will continue to apply different AI functions to enhance customers' experience and support the distributors and sub-distributors in the sale of the Group's products.

新零售業務

於報告期間，本集團新零售業務持續表現強勁，錄得收入約人民幣269.8百萬元，較2023財年增長約12.5%。本集團的旗艦產品－魔胴咖啡繼續受消費者歡迎。根據灼識行業諮詢有限公司的資料，魔胴咖啡於2024年繼續在中國防彈飲料市場排名第一(按銷售額及銷量計)。本集團其他產品亦獲得市場高度認同。於「2024第12屆新營養大會」上，本集團的抹茶粉、蛋白棒及*魔胴*輕萃咖啡以卓越的品質及創新的概念，成功奪得「新生活方式類爆品獎」及「爆品的誕生大獎」雙項大獎。

為提升新零售業務的業務表現，本公司一直積極舉辦分銷商及經銷商研討會、會議及培訓。於2024財年，本集團於49個城市舉辦超過150場分銷商活動。此外，作為於其業務營運中開發及應用AI技術的一部分，本集團已開始在其新零售業務營運中採用AI功能。具體而言，本集團已將「AI營養師」功能嵌入其應用程式，根據用戶上載的照片為用戶提供營養分析及飲食建議。本公司將繼續應用不同的AI功能，以提升客戶體驗以及支持分銷商及經銷商銷售本集團產品。

The Unique IP-empowerment business model

Adhering to the business model of IP empowering, the Company is committed to promote diversification of its IP operation, which in turn enhance its brand awareness and business growth. During FY2024, the Group has organized the first interactive *CHOUCHOU* (周同學)-themed exhibition in Shenzhen. Through meticulously designed scenes and interactive experiences, the *CHOUCHOU* (周同學) IP is reified and integrated with different themes and related products, creating an immersive retail experience. In addition, the Group has collaborated with Alipay in organizing the "Finding *CHOUCHOU* (尋找周同學)" events, by setting up various "check-in" spots featuring *CHOUCHOU* (周同學) at iconic attractions located in different cities and launching pop-up stores for *CHOUCHOU* (周同學) related products during the period when concerts of the Jay Chou Carnival World Tour were held, including Hangzhou, Fuzhou, Changsha, Nanjing and Shenzhen. The Group has also held pop-up stores in different cities including Wuhan, Chongqing and Tokyo. Through the enormous amount of exposure of the Group's IP events, these activities had successfully enhanced the awareness of the Group and its celebrity IPs.

The Group also actively diversified its IP operation. For instance, the Group has launched vending machines primarily selling *CHOUCHOU* (周同學) related products in large-scale shopping malls in different cities in the PRC. During FY2024, approximately 30 vending machines had been placed in various shopping malls for trial operation. In addition, the Group collaborated with Migu Music (咪咕音樂), the music platform under China Mobile, to launch video ringtones (視頻彩鈴) featuring different celebrity IPs.

The Company has demonstrated its unique strategy in the operation of celebrity IPs, not only successfully generating income through sponsorships and licensing of the IPs, but also ingeniously utilizing the influence of its celebrity IPs to boost market sales of new retail products and promote its brand, and at the same time inject new vitality into the future IP contents.

獨特的IP賦能業務模式

本公司秉承IP賦能業務模式，致力於推動多元化其IP營運，從而提升品牌知名度及業務增長。於2024財年，本集團於深圳籌辦首個以「周同學」為主題的互動展覽。透過精心設計的場景及互動體驗，將*周同學*IP具象化，並結合不同主題及相關產品，營造沉浸式的零售體驗。此外，本集團亦與支付寶合作籌辦「尋找*周同學*」活動，於周杰倫嘉年華世界巡迴演唱會(包括杭州、福州、長沙、南京及深圳)舉行期間，在不同城市的地標性景點設置多個以「周同學」為主題的「打卡」點及推出「周同學」相關產品的快閃店。本集團亦在武漢、重慶及東京等不同城市開設快閃店。通過本集團IP活動的大量曝光，該等活動已成功提升了本集團及其明星IP的知名度。

本集團亦積極拓展IP營運業務。例如，本集團已於中國不同城市的大型商場推出主要銷售「周同學」相關產品的自動販賣機。於2024財年，本集團於不同商場放置約30部自動販賣機，以進行試營運。此外，本集團與中國移動旗下音樂平台咪咕音樂合作，推出以不同明星IP為主題的視頻彩鈴。

本公司於明星IP營運方面展現獨特的策略，不僅成功透過贊助及IP授權獲得收益，亦巧用明星IP的影響力推動新零售銷售及進行品牌宣傳，同時為未來的IP內容注入新活力。

BUSINESS OUTLOOK

The following highlights some of the major upcoming business plans of the Group:

Planning of new media contents and events – The Group will continue to develop popular media content and plan various events focusing on its core celebrity IPs. In particular, the production of *J-Style Trip* season 3 (周遊記3) has been completed and the programme has began airing in March 2025. Also, a new cycling-themed variety show featuring Mr. Liu Keng-hung and other programmes are also expected to be broadcast this year. For offline events, a "Fitness Carnival" featuring Mr. Liu Keng-hung is planned for August 2025, as well as a concert of Mr. Eric Suen Yiu Wai to be held in Malaysia. It is expected that these offline events will increase the level of interaction between celebrities and their fans, as well as increase brand awareness and influence.

Expansion and upgrade of product offerings – In continuing the Group's strategy of empowering its product sales through IP, along with the airing of *J-Style Trip* season 3 (周遊記3), the Group plans to launch a new product line "Modong Magic" focusing on functional coffee products that combine coffee with various nutrients to create delicious beverages that take care of the public's health needs, such as improving metabolism, resisting oxidation, and increasing satiety. The Group is also contemplating an upgrade of its Matcha powder by adding various fruit and vegetables and other nutrients to provide extra dietary fiber and health supports to consumers. In addition, the Group is planning the introduction of a new self-developed product line that focuses on products with emotional value and to launch various products such as plush toys, accessories, household items and pet products. By constantly expanding its product offerings and upgrading its existing products, the Group will continue to deliver high-quality products that meet consumers' needs.

Expansion into overseas markets – The Group plans to participate in the investment in concerts of internationally renowned celebrities in the coming year. Leveraging on its experience in celebrity IPs development and operation, the Group would explore the opportunities to cooperate with such international celebrities in the development of nijigen-style personality, digital human, as well as exclusive products featuring the characteristics of the celebrities. At the same time, the Group is actively exploring opportunities for its products to tap into overseas markets with the aim of expanding its customer base and enhancing brand awareness. The Group is planning to establish a new production line in Taiwan in collaboration with third-party manufacturers to produce *MODONG* coffee (魔胴咖啡) and other products which primarily target overseas and Taiwan markets.

業務展望

以下重點介紹本集團即將推出的部分主要業務計劃：

策劃新媒體內容與活動－本集團將繼續開發受歡迎的媒體內容，並針對其核心明星IP策劃各種活動。具體而言，「周遊記3」已製作完成，且該節目已於2025年3月開播。此外，由劉畊宏先生主演的全新騎行主題綜藝節目及其他節目亦預計將於今年播出。線下活動方面，集團將策劃於2025年8月舉辦劉畊宏先生的「健身嘉年華」，以及於馬來西亞舉行孫耀威先生演唱會。預計該等線下活動將增加明星與其粉絲之間的互動程度，並提高品牌知名度及影響力。

擴大及升級產品種類－為延續本集團透過IP強化產品銷售的策略，隨著「周遊記3」的播出，本集團計劃推出主打功能性咖啡的新產品線「Modong Magic」，將咖啡與各種營養素結合，創造出美味同時照顧大眾健康需求(如改善新陳代謝、抗氧化及增加飽腹感)的飲料。此外，本集團亦正構思將抹茶粉升級，加入各種蔬果及其他營養，為消費者提供額外的膳食纖維及健康支持。此外，本集團正計劃推出全新的自主研發產品系列，主打具有情感價值的產品，例如毛絨玩具、配飾、家居用品及寵物用品等。通過不斷擴大其產品種類及升級現有產品，本集團將持續提供滿足消費者需求的優質產品。

拓展海外市場－本集團計劃於來年參與國際知名明星演唱會的投資。憑藉其於明星IP開發及營運方面的經驗，本集團將探索與該等國際明星合作的機會，以開發具有明星特色的二次元風格化身、數碼人及專屬產品。同時，本集團正積極探索產品開拓海外市場的機會，以擴大客戶基礎及提升品牌知名度。本集團正計劃與第三方製造商合作，於台灣建立一條新的生產線，生產主要針對海外及台灣市場的魔胴咖啡及其他產品。

Strengthening offline distribution channels and enhancing brand awareness – The Group will continue to focus on experience marketing with C-end consumers through a combination of retail stores, live streaming sessions and interactive entertainment activities. The Group plans to establish a "blacklabel" store featuring *CHOUCHOU* (周同學), offering a wide range of high-end products relating to the celebrity IPs of the Group, including trendy toys, clothing and accessories. On the other hand, the Group plan to develop offline sale of "VIVICYCLE", an athletic apparel brand developed based on Mr. Liu Keng-hung and Ms. Vivi Wang, by opening its self-operated store in Hangzhou and a number of co-operated stores in first and second-tier cities in China. Apart from the above initiatives, the Group will continue to operate pop-up stores alongside the concert tour of Mr. Jay Chou and expand the operation of vending machines in various shopping malls with large number of visitors. The Company believes that by establishing various offline distribution channels in combination of the Group's IP content, it would further enhance its brand awareness and users' engagement.

強化線下分銷渠道，提升品牌知名度－本集團將繼續透過結合零售店舖、直播及互動娛樂活動，針對C端消費者進行體驗式營銷。本集團計劃開設以「周同學」為主題的「黑標」店，提供一系列與本集團明星IP相關的高端產品，包括潮流玩具、服飾及配飾等。另一方面，本集團計劃透過於杭州開設自營店及於中國一線及二線城市開設多家合作店舖，發展「VIVICYCLE」(基於劉畊宏先生及王女士開發的運動服裝品牌)的線下銷售。除上述舉措外，本集團將繼續於周杰倫先生巡迴演唱會期間經營快閃店，並於多間人流較多的商場擴展自動販賣機的營運。本公司相信，通過建立多種結合本集團IP內容的線下分銷渠道，將進一步提升本集團的品牌知名度及用戶參與度。

Deepening the development and use of AI in the Group's business – the Group intends to continue its efforts in the digitalisation of celebrity IPs in different forms and their commercialisation through contents generated with AI, such as the planning of and investment in virtual concerts and creation of other virtual media contents. Following the success of "AI Nutritionist", the Group intends to incorporate other AI functions in the operation of its business and enhance the users' experience of C-end customers. For example, the Group is developing "AI Anchor" which helps to enhance the production of marketing material and personalised "AI Distributor" which assists individual distributors to create their livestreaming sessions and video distribution contents in various platforms. These tools can be used in conjunction with each other to form an ecosystem based on AI to be widely used in marketing, customer acquisition and other aspects of the new retail business. On the other hand, the Group is also seeking to implement AI functions in its various business units. By connecting with the database of the Group, AI tools can be used in various aspects of the business of the Group to enhance operation efficiency, such as conducting analysis on market needs, creating design and marketing materials.

深化AI於本集團業務中的發展及應用－本集團擬繼續努力將不同形式的明星IP數碼化，並通過AI產生的內容將其商品化，如規劃及投資虛擬演唱會以及創造其他虛擬媒體內容。繼「AI營養師」取得成功後，本集團擬將其他AI功能融入業務運營並提升C端客戶的用戶體驗。例如，本集團正在開發「AI主播」以協助增強營銷材料的製作，及個性化「AI分銷商」以協助個人分銷商在各平台創建直播間及視頻分發內容。該等工具可互相配合使用，以形成以AI為基礎的生態系統，廣泛應用於市場營銷、獲客及新零售業務其他方面。另一方面，本集團亦尋求在各個業務部門實現AI功能。透過與本集團的資料庫連結，AI工具可應用於本集團業務的各個層面，以提升營運效率，例如進行市場需求分析、製作設計及營銷材料等。

FINANCIAL REVIEW

Revenue

The business operations of the Group consist of two major segments, namely (i) the new retail segment, where the Group primarily develops and sells health management and skincare products through various online and offline channels; and (ii) 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.

The Group recorded a revenue of RMB584.0 million for FY2024 (FY2023: RMB430.2 million), representing an increase of approximately 35.8% as compared to the revenue of the Group for FY2023. Such increase was mainly attributable to the increase in revenue attributable to the IP creation and operation business of the Group from RMB190.4 million in FY2023 to RMB314.3 million in FY2024, representing an increase of approximately 65.1%. Set out below is a breakdown of the Group's revenue attributable to the two business segments:

財務回顧

收入

本集團的業務營運包括兩個主要分部，即(i)新零售分部，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；及(ii)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。

本集團於2024財年錄得收入人民幣584.0百萬元（2023財年：人民幣430.2百萬元），較本集團於2023財年的收入增加約35.8%。該增加主要是由於本集團IP創造及營運業務應佔收入由2023財年的人民幣190.4百萬元增至2024財年的人民幣314.3百萬元，增幅約為65.1%。以下為本集團兩大業務分部應佔收入的明細：

		FY2024 **2024財年** ***RMB'000*** ***人民幣千元***	FY2023 2023財年 *RMB'000* *人民幣千元*
IP creation and operation business	IP創造及營運業務	**314,260**	190,405
New retail business	新零售業務	**269,750**	239,808
Total	總計	**584,010**	430,213

IP creation and operation business

The IP creation and operation business of the Group mainly involves (i) the creation of media content, which involves the organization, planning and management of production of IP programmes; (ii) event planning and management, where the Group provides event planning services and/or invests in music concerts and other events; (iii) celebrity IP management, which involve the development of IPs of celebrities and Key Opinion Leaders ("KOLs"); and (iv) IP licensing and sales of related products, which involve the creation and licensing of celebrity IPs and the creation and sale of related products.

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)媒體內容創作，涉及IP節目製作的組織、策劃及管理；(ii)活動策劃及管理，即本集團提供活動策劃服務及／或投資音樂會及其他活動；(iii)明星IP管理，涉及明星及關鍵意見領袖(「KOL」)的IP開發；及(iv)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。

During FY2024, the Group generated revenue of RMB314.3 million (FY2023: RMB190.4 million) from its IP creation and operation business, contributing approximately 53.8% of the total revenue of the Group during the period. Such revenue was primarily attributable to the airing of two major TV programmes of the Group during the Reporting Period. the airing of *J-Style Trip* season two (周遊記2) and *Yue Lai Yue Kuai Le* (樂來樂快樂) had generated revenue of approximately RMB167.6 million in FY2024.

於2024財年，本集團IP創造及營運業務收入為人民幣314.3百萬元（2023財年：人民幣190.4百萬元），佔期內本集團總收入的約53.8%。該收入主要歸因於報告期間本集團兩大電視節目的播出。「周遊記2」及「樂來樂快樂」於2024財年的播出錄得收入約人民幣167.6百萬元。

Another major source of income of the Group's IP creation and operation business is its celebrity IP management business, where the Group generates income from sponsorship, promotion fees and/or commission from brand owners through collaboration with celebrities and KOLs. Over the years, the Group has effectively created an IP matrix surrounding various celebrities. During FY2024, the celebrity IP management business of the Group continued to demonstrate robust performance, contributing approximately RMB65.2 million to the total revenue of the Group in FY2024 (FY2023: RMB71.2 million).

本集團IP創造及營運業務的另一主要收入來源為其明星IP管理業務，即本集團透過與明星及KOL合作，從品牌擁有者獲得贊助、推廣費用及／或佣金產生收入。多年來，本集團已有效地建立圍繞不同明星的IP矩陣。於2024財年，本集團的明星IP管理業務持續表現強勁，於2024財年為本集團總收入貢獻約人民幣65.2百萬元（2023財年：人民幣71.2百萬元）。

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 platform.

新零售業務

本集團的新零售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）。

During FY2024, revenue generated from the new retail business of the Group amounted to RMB269.8 million, representing an increase of approximately 12.5% as compared to RMB239.8 million for FY2023. The revenue from the new retail business was primarily derived from the sale of the Group's flagship product – *MODONG* coffee (魔胴咖啡), being a beverage containing high-fat specially designed to support the fat/energy ratio under a low-carbohydrate diet plan. During FY2024, *MODONG* coffee (魔胴咖啡) recorded a sale revenue of RMB152.0 million (FY2023: RMB139.8 million) and sale volume of approximately 1.8 million boxes (FY2023: approximately 1.8 million boxes). The Company believes that the increase in sale was primarily attributable to the promotional effects as a result of the airing of *J-Style Trip* season two (周遊記2) and its efforts in organizing various distributors' activities. In addition, the Group's products are highly recognized by the market and have obtained various awards, which could have also effectively enhanced the sale of the products.

於2024財年，本集團新零售業務的收入為人民幣269.8百萬元，較2023財年的人民幣239.8百萬元增加約12.5%。新零售業務的收入主要源自銷售本集團旗艦產品－魔胴咖啡，為一種含有專為支持低碳水化合物飲食計劃項下脂肪／能量比率而設計的高脂肪飲料。於2024財年，魔胴咖啡錄得銷售收入人民幣152.0百萬元（2023財年：人民幣139.8百萬元）及銷量約1.8百萬盒（2023財年：約1.8百萬盒）。本公司認為，銷售額增加主要歸因於「周遊記2」的播出及其努力舉辦各類分銷商活動所產生的宣傳效果所致。此外，本集團的產品獲得市場的高度認可並獲得多項殊榮，亦有效地提升產品的銷售。

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 RMB257.0 million for FY2024 (FY2023: RMB153.9 million), representing an increase of approximately 67.0% as compared to that of FY2023. Such increase was primarily attributable to (i) the increase in cost of film and TV programme rights by approximately RMB79.8 million following the broadcast of *J-Style Trip season two* (周遊記2) and *Yue Lai Yue Kuai Le* (樂來樂快樂) during 2024; (ii) the increase in cost of event planning and management services by RMB18.6 million due to the increase in the varieties of events planned by the Group and the expansion of celebrity IP portfolio; and (iii) the increase in amortization of intangible assets and depreciation relating to the investment properties of the Group by approximately RMB4.3 million.

Gross profit and gross profit margin

The Group recorded a gross profit of RMB327.0 million (FY2023: RMB276.3 million), representing an increase of approximately 18.4% from that of FY2023. Such increase was primarily attributable to the increase in revenue generated from IP creation and operation business. Gross profit margin of the Group decreased to 56.0% in FY2024 as compared to the gross profit margin of 64.2% in FY2023. The decrease in gross profit margin was mainly due to the fact that the Group has generated a significant proportion of revenue from the broadcast of TV programmes in FY2024, which has a relatively lower profit margin.

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2024財年錄得銷售成本人民幣257.0百萬元（2023財年：人民幣153.9百萬元），較2023財年增加約67.0%。該增加主要由於(i)2024年播出的「周遊記2」及「樂來樂快樂」後影視節目版權成本增加約人民幣79.8百萬元；(ii)活動策劃及管理服務成本增加人民幣18.6百萬元，此乃由於本集團策劃的活動類型增加及擴大明星IP組合；及(iii)與本集團投資物業有關的無形資產攤銷及折舊增加約人民幣4.3百萬元。

毛利及毛利率

本集團錄得毛利人民幣327.0百萬元（2023財年：人民幣276.3百萬元），較2023財年增加約18.4%。該增加主要是由於IP創造及營運業務所產生的收入增加所致。本集團於2024財年的毛利率減少至56.0%，而2023財年的毛利率為64.2%。毛利率減少主要是由於本集團於2024財年的電視節目播出產生相當比例的收入，而其利潤率相對較低。

Selling and marketing expenses

For FY2024, the selling and marketing expense of the Group was RMB143.3 million (FY2023: RMB112.3 million), representing an increase of approximately 27.6% from the corresponding period in 2023. Such increase was mainly attributable to (i) the increase in commission to the distributors and sub-distributors of approximately RMB19.0 million to stimulate the sales of the Group's new retail products; and (ii) the increase in employee benefits expenses in relation to sales and marketing personnel by RMB14.1 million.

銷售及營銷開支

於2024財年，本集團的銷售及營銷費用為人民幣143.3百萬元（2023財年：人民幣112.3百萬元），較2023年同期增加約27.6%。該增加主要是由於(i)分銷商及經銷商的佣金增加約人民幣19.0百萬元，以刺激本集團新零售產品的銷售；及(ii)與銷售及市場推廣人員有關的僱員福利開支增加人民幣14.1百萬元。

General and administrative expenses

The Group recorded general and administrative expenses of RMB114.0 million for FY2024 (FY2023: RMB106.6 million), representing an increase of approximately 6.9% from the corresponding period in 2023. Such increase was mainly attributable to (i) the increase in employee benefits expenses under general and administrative expenses by RMB21.0 million; (ii) increase in legal and professional fees by RMB9.3 million; and (iii) the increase in other expenses such as office expenses and donations by RMB8.8 million. Such increase was partially offset by the decrease in listing expenses by RMB31.9 million.

一般及行政開支

本集團於2024財年錄得一般及行政開支人民幣114.0百萬元（2023財年：人民幣106.6百萬元），較2023年同期增加約6.9%。該增加主要是由於(i)一般及行政開支項下的僱員福利開支增加人民幣21.0百萬元；及(ii)法律及專業費用增加人民幣9.3百萬元；及(iii)辦公室開支及捐款等其他開支增加人民幣8.8百萬元。該增加部分被上市開支減少人民幣31.9百萬元所抵銷。

Profit for the year

As a result of the foregoing, the Group recorded profit of RMB50.2 million (FY2023: RMB41.4 million) and a net profit margin of 8.6% (FY2023: 9.6%) for FY2024.

年內溢利

因前述各項，本集團2024財年錄得溢利人民幣50.2百萬元（2023財年：人民幣41.4百萬元），淨利潤率為8.6%（2023財年：9.6%）。

Capital structure, liquidity and financial resources

As at 31 December 2024, the total number of issued Shares was 833,338,500 Shares (31 December 2023: 801,887,500 Shares) of US dollar 0.00001 each.

資本架構、流動資金及財務資源

於2024年12月31日，已發行股份總數為833,338,500股（2023年12月31日：801,887,500股）每股0.00001美元的股份。

As at 31 December 2024, the Group had cash and cash equivalents of RMB296.5 million (31 December 2023: RMB145.8 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 2024, the Group had outstanding bank borrowings in the amount of RMB5.0 million (31 December 2023: RMB10.0 million), which was arising from a five-year mortgage loan entered into in 2021 for the purchase of office premises with a fixed interest rate 5.7% per annum. Such mortgage loan is repayable by monthly installments.

於2024年12月31日，本集團持有現金及現金等價物人民幣296.5百萬元（2023年12月31日：人民幣145.8百萬元），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2024年12月31日，本集團的未償還銀行借款人民幣5.0百萬元（2023年12月31日：人民幣10.0百萬元），源自就購買辦公室物業而於2021年訂立的固定利率為年息5.7%的五年期按揭貸款。該按揭貸款須按月分期償還。

As at 31 December 2024, the Group had a current ratio of 3.7 times (31 December 2023: 3.6 times) and gearing ratio of 0.01 times (31 December 2023: 0.02 times).

於2024年12月31日，本集團的流動比率為3.7倍（2023年12月31日：3.6倍）及資產負債比率為0.01倍（2023年12月31日：0.02倍）。

Contingent liabilities
As at 31 December 2024, the Group did not have any significant contingent liabilities (31 December 2023: same).

或然負債
於2024年12月31日，本集團並無任何重大或然負債（2023年12月31日：相同）。

Significant investment held
As at 31 December 2024, the Group did not have any significant investments with a value of 5% or more of the total assets of the Group (31 December 2023: same).

持有之重大投資
於2024年12月31日，本集團並無任何價值達本集團總資產5%或以上的重大投資（2023年12月31日：相同）。

Charges on the Group's assets
As at 31 December 2024, interest-bearing bank borrowings of the Group of RMB5.0 million (31 December 2023: RMB10.0 million) was secured by certain properties of the Group.

本集團資產押記
於2024年12月31日，本集團的計息銀行借款人民幣5.0百萬元（2023年12月31日：人民幣10.0百萬元）以本集團的若干物業作擔保。

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.

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。

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.

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。

During FY2024, the Group recorded foreign exchange losses of RMB0.8 million (FY2023: foreign exchange losses of RMB3.2 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.

於2024財年，本集團錄得外匯虧損人民幣0.8百萬元（2023財年：外匯虧損人民幣3.2百萬元），主要由因報告期內人民幣兑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。

Subsequent events after the reporting period
Save as disclosed in this report, there was no material event affecting the Group since 31 December 2024 and up to the date of this report.

報告期間後事項
除本報告所披露者外，自2024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 RISK AND UNCERTAINTIES

Principal risks and uncertainties faced by the Group include: (i) the Group's business relies 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.

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。

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

EXECUTIVE DIRECTORS

Ms. Ma, Hsin-Ting, aged 49, 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 21 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 (新零售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，49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21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零售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。

Dr. Qian, Sam Zhongshan, aged 61, 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 21 years of experience in financial market and management of public companies.

錢中山博士，61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21年經驗。

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.

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。

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.

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。

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。

Mr. Lai, Kwok Fai Franki, aged 60 , 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 35 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，60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35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。

NON-EXECUTIVE DIRECTORS

Mr. Yang, Chun-Jung, aged 61, 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 31 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 64, 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 16 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，61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31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，64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16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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Xue Jun, aged 50, 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.

Mr. Yang, Dave De (former name: Yang Dezhi), aged 59, 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，50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。

Yang, Dave De先生(原名：楊德志)，59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)。

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.

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。

Ms. Chung, Elizabeth Ching Yee, aged 54, 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.

鍾靜儀女士，54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。

Ms. Chung is currently the chief executive officer and executive director of Brillink Bank Corporation Limited and a director of Brillink Fintech Limited. She is also the 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: NTWN).

鍾女士現時於Brillink Bank Corporation Limited出任首席執行官兼執行董事，於Brillink Fintech Limited出任董事。彼亦為中東亞太商貿協會聯合創始人，目前擔任亞太區副主席及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，鍾女士為中銀國際證券有限公司及滙豐金融證券(亞洲)有限公司的僱員。鍾女士亦於2023年1月3日至2024年5月30日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，鍾女士一直於紐頓集團(NASDAQ: NTWN)出任獨立非執行董事。

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

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。

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 47, 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 20 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 56, 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 20 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，47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20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，56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20年的工作經驗。

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.

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。

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

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。

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 nine years of experience in the corporate secretarial field and has been providing a full range of corporate and compliance services.

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九年經驗及一直提供全面的企業及合規服務。

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.

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。

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

董事資料變動

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:

以下為根據上市規則第13.51B(1)條須披露的董事資料變動：

Ms. Chung, Elizabeth Ching Yee, an independent non-executive Director, is the 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. Since January 2025, Ms. Chung has been serving as an independent non-executive director of NWTN Inc. (NASDAQ: NTWN).

鍾靜儀女士，獨立非執行董事，為中東亞太商貿協會聯合創始人，目前擔任亞太區副主席及擔任大灣區碳中和協會副會長。自2025年1月起，鍾女士一直於紐頓集團(NASDAQ: NTWN)出任獨立非執行董事。

Directors' Report
董事會報告

The Board presents the directors' report together with the audited consolidated financial statements of the Group for FY2024.

董事會謹此呈列本集團於2024財年的董事會報告連同經審核綜合財務報表。

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.

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零售業務以及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。

RESULTS OF OPERATIONS

The results of the Group for the FY2024 are set out in the consolidated statement of comprehensive income on pages 84 to 85.

經營業績

本集團於2024財年的業績載於第84至85頁的綜合全面收益表。

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 204. This summary does not form part of the audited financial statements.

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204頁。此概要並不構成經審核財務報表一部份。

BUSINESS REVIEW

A review of the Group's business during the FY2024, which includes particulars of important events affecting the Group during the FY2024 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.

業務回顧

本集團的2024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2024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 FY2024 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.

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2024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。

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 FY2024.

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2024財年業務及營運有重大影響的相關法律及法規。

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 the 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(a) to the consolidated financial statements.

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(a)。

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 FY2024, approximately 7.9% and 35.6% 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 FY2024, the percentage of cost of the Group attributable to largest supplier and the five largest suppliers in aggregate were approximately 21.9% and approximately 52.7%, 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.

客戶

本集團的客戶包括新零售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零售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2024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7.9%及35.6%。

於2024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21.9%及約52.7%。

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。

HUMAN RESOURCES

As at 31 December 2024, the Group had 412 employees (31 December 2023: 353 employees), 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.

During FY2024, the Group incurred employee benefit expense of RMB106.2 million (FY2023: RMB70.5 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 FY2024 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 2024, there were no treasury shares being held by the Company.

人力資源

於2024年12月31日，本集團擁有412名僱員（2023年12月31日：353名僱員），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。

於2024財年，本集團產生僱員福利開支人民幣106.2百萬元（2023財年：人民幣70.5百萬元）。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2024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2024年12月31日，本公司概無持有任何庫存股。

DEBENTURES IN ISSUE

The Company did not have any debentures in issue for the FY2024.

已發行債權證

本公司於2024財年並無任何已發行債權證。

ISSUE OF EQUITY SECURITIES

On 16 April 2024, the Company entered into a placing agreement with CMBC Securities Company Limited (the "Placing Agent"), pursuant to which the Placing Agent agreed to place, on a best effort basis, up to 31,522,000 new Shares to not less than six placees (the "Placing"). The Board considers that the Placing would provide a good opportunity for the Company to raise additional funds to strengthen its financial position and broaden its shareholder base and capital base. The Placing was completed on 2 May 2024 and a total of 31,451,000 new Shares (the "Placing Share(s)"), with an aggregate nominal value of US$314.51, were issued and allotted to seven placees at the placing price of HK$7.1 per Placing Share. Each of the placees is a professional, institutional or other investor which is a third party independent of the Company and its connected persons. The net proceeds raised from the Placing, after deducting all relevant fees, costs and expenses to be borne or incurred by the Company, were approximately HK$222.1 million and the net price of the Placing was approximately HK$7.06 per Placing Share. The market value of the Placing Shares is approximately HK$262.9 million, based on the closing price of HK$8.36 per Share on 16 April 2024. Please refer to the announcements of the Company dated 16 April and 2 May 2024 for further details of the Placing. For details of the use of net proceeds from the Placing, please refer to the paragraph "USE OF PROCEEDS – Use of net proceeds from the Placing" in this Directors' Report.

發行股本證券

於2024年4月16日，本公司與民銀證券有限公司(「配售代理」)訂立配售協議，據此，配售代理同意盡最大努力向不少於六名承配人配售最多31,522,000股新股份(「配售事項」)。董事會認為，配售事項將為本公司提供一個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。配售事項於2024年5月2日完成，已按配售價每股配售股份7.1港元向七名承配人發行及配發合共31,451,000股新股份(「配售股份」)，總面值為314.51美元。各承配人均為獨立於本公司及其關連人士的第三方專業、機構或其他投資者。經扣除本公司將承擔或產生的所有相關費用、成本及開支後，配售事項籌得的所得款項淨額約為222.1百萬港元，而配售事項的淨價約為每股配售股份7.06港元。按於2024年4月16日的收市價每股股份8.36港元計算，配售股份的市值約為262.9百萬港元。有關配售事項的進一步詳情，請參閱本公司日期為2024年4月16日及5月2日的公告。有關配售事項所得款項淨額用途的詳情，請參閱本董事會報告「所得款項用途－配售事項所得款項淨額的用途」一節。

RESERVES

Details of the movements in the reserves of the Group and the Company during the FY2024 are set out in the consolidated statement of changes in equity and note 26 of the consolidated financial statements.

儲備

本集團及本公司於2024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。

DISTRIBUTABLE RESERVES

The Company's distributable reserve as at 31 December 2024 as calculated under the Companies Act (As Revised), Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to RMB542.8 million (FY2023: RMB338.5 million).

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2024年12月31日的可供分派儲備為人民幣542.8百萬元(2023財年：人民幣338.5百萬元)。

DIVIDENDS

The Directors do not recommend any final dividend for the year ended 31 December 2024 (2023: Nil).

股息

董事不建議就截至2024年12月31日止年度派發任何末期股息(2023年：無)。

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 FY2024.

稅務寬免及豁免

於2024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。

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.

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 Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming annual general meeting. 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 Tuesday, 24 June 2025.

暫停辦理股份過戶登記

本公司將由2025年6月25日(星期三)至2025年6月30日(星期一)(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。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2025年6月24日(星期二)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。

CHARITABLE CONTRIBUTIONS

During the FY2024, the Group has made charitable contributions in an aggregate amount of approximately RMB1.7 million (FY2023: approximately RMB2.8 million).

慈善捐款

於2024財年，本集團已作出慈善捐款總額約為人民幣1.7百萬元(2023財年：約人民幣2.8百萬元)。

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 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.

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。

The proceeds from the Global Offering are and will continuously be applied in the same manner as set out in the Prospectus, namely:

全球發售所得款項現時及將繼續按招股章程所載的相同方式應用，即：

Item	項目	Amount of net proceeds 所得款項淨額	Net proceeds unutilised as at 1 January 2024 於2024年1月1日未動用所得款項淨額	Net proceeds utilised during FY2024 於2024財年已動用的所得款項淨額	Net proceeds unutilised as at 31 December 2024 於2024年12月31日未動用的所得款項淨額
		(HK$ million) (百萬港元)			
Diversification of product portfolio	**多元化產品組合**	**60.2**	**53.3**	**30.9**	**22.4**
Research and development of food and beverages	研發食品及飲品	21.8	21.6	15.4	6.2
Research and development of skincare products	研發護膚品	20.0	19.4	3.9	15.5
Research and development of other new product lines	研發其他新產品線	10.5	6.3	6.3	–
Research and development of products associated with proprietary IPs	研發專有IP相關的產品	7.9	6.0	5.3	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**	**67.3**	**23.0**	**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	37.6	12.2	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	29.7	10.8	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**	**22.4**	**22.4**	**–**
IP content creation	IP內容創作	46.8	12.3	12.3	–
Event planning	活動策劃	23.4	10.1	10.1	–
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**	**17.1**	**11.4**	**5.7**
Working Capital	**營運資本**	**13.9**	**7.3**	**7.3**	**–**
Total	**總計**	**252.8**	**167.4**	**95.0**	**72.4**

During the Reporting Period, the net proceeds from the Global Offering 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. As at the date of this report, the Company does not anticipate any material change to the above plan of use of the net proceeds from the Global Offering. The Company anticipates that the remaining unutilised net proceeds as at 31 December 2024 are expected to be fully utilised on or before 31 December 2025.

於報告期間，全球發售所得款項淨額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。於本報告日期，本公司預期上述全球發售所得款項淨額用途計劃不會有任何重大變動。本公司預期於2024年12月31日餘下未動用所得款項淨額預計將於2025年12月31日或之前悉數動用。

Use of net proceeds from the Placing

On 2 May 2024, the placing of 31,451,000 new Shares (i.e. the Placing Shares) was completed at a placing price of HK$7.1 per Placing Share. The net proceeds raised from the Placing, after deducting all relevant fees, costs and expenses to be borne or incurred by the Company, were approximately HK$222.1 million

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

配售事項所得款項淨額用途

2024年5月2日，配售31,451,000股新股份(即配售股份)已按每股配售股份7.1港元的配售價完成。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。

下表載列截至2024年12月31日配售事項所得款項淨額用途的詳情：

		Amount of net proceeds 所得款項淨額	Net proceeds utilised during FY2024 於2024財年已動用的所得款項淨額 (HK$ million) (百萬港元)	Net proceed unutilised as at 31 December 2024 於2024年12月31日未動用的所得款項淨額
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	29.5	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	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
General working capital and for general corporate purposes	一般營運資金及一般企業用途	21.8	2.5	19.3
Total	**總計**	**222.1**	**92.5**	**129.6**

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 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.

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。

DIRECTORS

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

董事

於報告期間及直至本報告日期，董事為：

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

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)*

Non-Executive Directors
Mr. Yang, Chun-Jung
Mr. Chen, Chung

非執行董事
楊峻榮先生
陳中先生

Independent Non-Executive Directors
Dr. Xue, Jun
Mr. Yang, Dave De
Ms. Chung, Elizabeth Ching Yee

獨立非執行董事
薛軍博士
Yang, Dave De先生
鍾靜儀女士

In accordance with Article 109(a) of the Articles, Ms. Ma, Hsin-Ting, Dr. Qian, Sam Zhongshan and Mr. Lai, Kwok Fai Franki will retire by rotation at the forthcoming AGM and all of them, being eligible, have offered themselves for re-election.

根據細則第109(a)條，馬心婷女士、錢中山博士及賴國輝先生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。

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. 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.

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。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。

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.

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.

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。

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 2024, or during FY2024.

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2024年12月31日或於2024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。

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.

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。

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.

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。

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.

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 FY2024.

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2024財年訂立或存續。

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 FY2024 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 maintained appropriate insurance cover in respect of potential legal actions against its Directors and officers. During the FY2024, no claims were made against the Directors.

獲准許彌償條文

於整個2024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2024財年，未提出針對董事的索賠。

EQUITY-LINKED AGREEMENT

During the FY2024, other than (i) the Placing 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.

股本掛鈎協議

於2024財年，除(i)配售協議(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.

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。

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.

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。

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.

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.

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。

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。

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.

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。

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 5 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5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。

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 承授人	Date of Grant 授出日期	Outstanding as at 1 January 2024 於2024年1月1日尚未行使	Number of options 購股權數目 Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding as at 31 December 2024 於2024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）
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**	–	–	–	33,017,509			

Notes:

1. 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.

2. 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.

3. 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.

附註：

1. 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。

2. 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。

3. 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。

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 8 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鈎，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8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」）。

As at 1 January 2024 and 31 December 2024 and the date of this report, the number of options available for grant under the Scheme Mandate Limited 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 9.31% of the issued Shares as at the date of this report.

於2024年1月1日及2024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9.31%。

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.

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。

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 to 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.

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.

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。

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.

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。

The offer 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.

購股權計劃項下股份的發售價將由董事會釐定，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。

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

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' 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 2024, 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:

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2024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所載標準守須則知會本公司及聯交所之權益及淡倉如下：

(A) Long positions in the Shares

(A) 於股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital *(Note 6)* 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	23.92%
	Interest of party acting in concert 一致行動人士的權益	265,736,072	31.89%
	Beneficial owner 實益擁有人	6,640,004	0.80%
Dr. Qian, Sam Zhongshan ("Dr. Qian") *(Note 2)* 錢中山博士(「錢博士」)*(附註2)*	Beneficial owner 實益擁有人	9,965,103	1.20%
	Interest of spouse 配偶權益	13,206,742	1.59%

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital *(Note 6)* 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	11.96%
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	23.92%
	Interest of party acting in concert 一致行動人士的權益	272,376,076	32.68%
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	7.98%
	Interest of party acting in concert 一致行動人士的權益	405,244,112	48.63%
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士	Beneficial owner 實益擁有人	150,000	0.02%

Notes:

1. 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.

2. In accordance with the SFO, Dr. Qian has total interest in 23,171,845 Shares, of which Ms. Zhang Jing who is interested in 13,206,742 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.

3. 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：

1. 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。

2. 根據證券及期貨條例，錢博士合共於23,171,845股股份中擁有權益，其中張靜女士於13,206,742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。

3. 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。

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 2024.

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2024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 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held in associated corporation 於相聯法團所持股份數目	Percentage of interest in associated corporation *(Note 1)* 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 2024.

附註：

1. 該百分比按相關相聯法團於2024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

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	0.80%

Notes:

1. 6,640,004 options were granted to Ms. Ma under the Pre-IPO Stock Incentive Plan.

2. The percentage is calculated based on the issued share capital of the Company as at 31 December 2024.

(C) 根據股本衍生工具於本公司相關股份的好倉

附註：

1. 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。

2. 該百分比按本公司於2024年12月31日的已發行股本計算。

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

As at 31 December 2024, 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:

主要股東於本公司之股份及相關股份之權益及淡倉

於2024年12月31日，據董事所盡悉，以下人士（本公司董事及主要行政人員除外）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) Long positions in the Shares

(A) 於股份之好倉

	Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital *(Note 6)* 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	23.92%
(b)	Legend Key Legend Key	Beneficial owner 實益擁有人	199,302,054	23.92%
(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	23.92%
		Interest of party acting in concert 一致行動人士的權益	272,376,076	32.68%
(d)	Max One Max One	Beneficial owner 實益擁有人	66,434,018	7.98%
(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	1.80%
(f)	Blink Field Limited *(Note 3)* Blink Field Limited *（附註3）*	Beneficial owner 實益擁有人	35,570,000	4.27%
		Interest in controlled corporation 於受控法團的權益	15,000,000	1.80%

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital *(Note 6)* 佔已發行股本百分比*(附註6)*
(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	6.07%
(h) Mr. Ho Chi Sing ("Mr. Ho") *(Note 4)* 何志成先生(「何先生」)*(附註4)*	Interest in controlled corporation 於受控法團的權益	45,513,546	5.47%

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. In accordance with the SFO, Mr. Ho has total interest in 45,513,546 Shares, of which 35,042,523 Shares are held by Lake Ranch Limited ("Lake Ranch") and 10,471,023 Shares are held by Kai Le Investment Holdings I Ltd. ("Kai Le"). Lake Ranch and Kai Le are wholly owned by Mr. Ho. By virtue of the SFO, Mr. Ho is deemed to be interested in the Shares which Lake Ranch and Kai Le has interest in.

5. The percentage is calculated based on the issued share capital of the Company as at 31 December 2024.

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. 根據證券及期貨條例，何先生合共於45,513,546股股份中擁有權益，其中35,042,523股股份由Lake Ranch Limited(「Lake Ranch」)持有，而10,471,023股股份則由Kai Le Investment Holdings I Ltd.(「Kai Le」)持有。Lake Ranch及Kai Le均由何先生全資擁有。根據證券及期貨條例，何先生被視為於Lake Ranch及Kai Le擁有權益的股份中擁有權益。

5. 該百分比按本公司於2024年12月31日的已發行股本計算。

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.

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。

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:

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：

Formation of Joint Venture Company

On 6 June 2024, Star Odyssey Limited ("Star Odyssey"), an indirect wholly-owned subsidiary of the Company, entered into a shareholders' agreement (the "Joint Venture Agreement") with Tower Talent Holdings Limited ("Tower Talent"), a wholly-owned subsidiary of Digital Domain Holdings Limited (a limited liability company incorporated in Bermuda with its issued shares listed on the Main Board of the Stock Exchange (stock code: 547)) ("Digital Domain"), in relation to, among others, the formation of Star Plus Domain Limited (the "Joint Venture Company") with joint contribution by Star Odyssey, Tower Talent and a company (the "Management Team Company") owned as to 50% by Ms. Ma and 50% by Mr. Seah Ang, the chief executive officer and an executive director of Digital Domain, to develop and commercialise an AI-driven digital rights library for media entertainment content creation, which is intended for the production of media entertainment contents (including but not limited to digital content and virtual humans in metaverses and new media platforms), as well as its commercialisation on global scale.

成立合資公司

於2024年6月6日，星際征途有限公司(「星際征途」，本公司的間接全資附屬公司)與Tower Talent Holdings Limited(「Tower Talent」，數字王國集團有限公司(一間於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市(股份代號：547))「數字王國」的全資附屬公司)訂立股東協議(「合資協議」)，內容有關(其中包括)成立Star Plus Domain Limited(「合資公司」)，由星際征途、Tower Talent及一間由馬女士及數字王國行政總裁兼執行董事謝安先生分別擁有50%及50%權益的公司(「管理團隊公司」)共同出資開發一個AI驅動的媒體娛樂內容創作數字版權庫，用於媒體娛樂內容(包括但不限於元宇宙及新媒體平台中的數字內容及虛擬人)製作，並將其在全球範圍內進行商業化。

Upon its incorporation, the Joint Venture Company will be owned as to 40% by Star Odyssey, 40% by Tower Talent and 20% by the Management Team Company, with capital contribution of US$400,000, US$400,000, and US$200,000, respectively.

於註冊成立後，合資公司將由星際征途、Tower Talent及管理團隊公司分別擁有40%、40%及20%的股權，出資分別為400,000美元、400,000美元及200,000美元。

The Joint Venture Company is intended to enable the Company and Digital Domain to pool their respective strengths towards creating greater value to their respective stakeholders. The Board believes that formation of the Joint Venture Company is in line with the Group's business development strategies and plans, which will be conducive to the future business development of the Group. The Board believes that the Joint Venture Agreement provides the Group with a good opportunity to expand its business scope into digital content and virtual human creation, as well as explore new revenue stream for the Company with a view to bringing stable and sustainable growth in revenue to the Group in the long run.

成立合資公司的目的是使本公司及數字王國能夠集中各自優勢，為其各自的持份者創造更大價值。董事會認為，成立合資公司符合本集團的業務發展策略及計劃，有利於本集團的未來業務發展。董事會認為，合資協議為本集團提供良機，將其業務範圍擴展至數字內容及虛擬人創作，並為本公司開拓新收入來源，以期為本集團帶來長遠穩定及持續的收入增長。

As the Management Team Company is owned as to 50% by Ms. Ma, the chairperson of the Board and an executive Director, the Management Team Company will be an associate of Ms. Ma and a connected person of the Company. Therefore, the entering into of the Joint Venture Agreement will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

由於管理團隊公司由馬女士(董事會主席兼執行董事)擁有50%權益，管理團隊公司將為馬女士的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，訂立合資協議將構成本公司的關連交易。

Please refer to the Company's announcement dated 6 June 2024 for further details of the Joint Venture Agreement.

有關合資協議的進一步詳情，請參閱本公司日期為2024年6月6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:

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。

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.

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。

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.

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。

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.

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。

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 FY2024, 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 RMB2.6 million.

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2024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2.6百萬元。

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

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。

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.

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。

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:

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「非審核或審閱過往財務資料的鑒證工作」並參考實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就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) 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.

(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) 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.

(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) 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.

(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。

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 FY2024 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 FY2024.

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2024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2024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 FY2024 and up to the date of this report, the Company has maintained the prescribed minimum public float under the Listing Rules.

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2024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。

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 FY2024, with no disagreement by the Audit Committee.

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2024財年經審核年度業績，審核委員會對此並無異議。

AUDITOR

The consolidated financial statements for the FY2024 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.

核數師

2024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。

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

Hong Kong, 31 March 2025

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，2025年3月31日

The Board is pleased to present the corporate governance report of the Company for the FY2024.

董事會欣然提呈本公司2024財年的企業管治報告。

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.

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。

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.

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。

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.

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。

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. The Directors will use their best endeavours to procure the Company to continue to comply with the CG Code.

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。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.

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。

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.

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。

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.

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。

BOARD COMPOSITION AND CHANGE IN BOARD COMPOSITION

董事會組成及董事會組成變動

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:

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：

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

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)*

Non-executive Directors:
Mr. Yang, Chun-Jung
Mr. Chen, Chung

非執行董事：
楊峻榮先生
陳中先生

Independent non-executive Directors:
Dr. Xue, Jun
Mr. Yang, Dave De
Ms. Chung, Elizabeth Ching Yee

獨立非執行董事：
薛軍博士
Yang, Dave De先生
鍾靜儀女士

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.

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)。

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.

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。

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 in 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.

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。

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.

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。

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.

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 董事姓名		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
Executive Directors	***執行董事***	
Ms. Ma	馬女士	✔
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 four Board meetings and had one 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4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	1/1	4/4
Dr. Qian, Sam Zhongshan	錢中山博士	1/1	4/4
Mr. Lai, Kwok Fai Franki	賴國輝先生	1/1	4/4
Non-executive Directors	***非執行董事***		
Mr. Yang, Chun-Jung	楊峻榮先生	1/1	4/4
Mr. Chen, Chung	陳中先生	0/1	3/4
Independent non-executive Directors	***獨立非執行董事***		
Mr. Yang, Dave De	Yang, Dave De先生	1/1	4/4
Dr. Xue, Jun	薛軍博士	1/1	4/4
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士	1/1	4/4

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 three meetings during the Reporting Period. The table below sets forth the details of the attendance at these meetings:

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：

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

The Audit Committee has reviewed the Company's audited consolidated financial statements for the FY2024 and confirmed that it has complied 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.

審核委員會已審閱本公司於2024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。

The Audit Committee had reviewed the remuneration of the auditor for the FY2024 and has recommended the Board to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year ending 31 December 2025, subject to approval by the Shareholders at the forthcoming AGM.

審核委員會已審閱於2024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2025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。

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

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：

- reviewed the unaudited condensed consolidated interim results for the six months ended 30 June 2024;
- 審閱截至2024年6月30日止六個月的未經審核簡明綜合中期業績；
- reviewed the Company's cash flow and monitoring the Company's overall financial condition;
- 審閱本公司的現金流量及監控本公司的整體財務狀況；
- 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;
- 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系統；
- reviewed the appropriateness and effectiveness of the audit functions of the Company and recommended improvements of such functions to the Board; and
- 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
- 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).
- 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）。

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

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 FY2024 was approximately RMB8,655,000 (FY2023: RMB3,985,000).

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 FY2024 was approximately RMB11,482,000 (FY2023: RMB7,254,000).

None of the Directors had waived or agreed to waive any remuneration for the FY2024.

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 FY2024 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2024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8,655,000元(2023財年：人民幣3,985,000元)。

於2024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11,482,000元(2023財年：人民幣7,254,000元)。

於2024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2024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。

Further, and 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 FY2024 is set out below:

此外，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2024財年按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$1,000,000 to HK$1,500,000	1,000,000港元至1,500,000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.

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.

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

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。

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。

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 one 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 委員會成員姓名		Number of meetings attended/number of meetings 出席會議次數／會議次數
Ms. Ma Hsin-Ting	馬心婷女士	1/1
Dr. Xue, Jun	薛軍博士	1/1
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士	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;
- 檢討董事會的架構、規模、組成及多元化；
- assessed the independence of the independent non-executive Directors; and
- 評估獨立非執行董事的獨立性；及
- reviewed and made recommendations to the Board on the nomination policy.
- 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.

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.

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。

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。

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.

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.

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。

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.

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。

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 2024, the gender ratio in the workforce (including senior management) was approximately 42.1% male and 57.9% female.

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2024年12月31日，僱員（包括高級管理層）的性別比例為男性約42.1%及女性約57.9%。

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.

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。

CORPORATE GOVERNANCE FUNCTIONS

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

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。

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.

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。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the FY2024.

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 76 to 83 of this annual report.

董事有關財務報表之責任

董事知悉彼等編製本公司於2024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76至83頁的獨立核數師報告。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

PricewaterhouseCoopers, Certified Public Accountants, were engaged as the Company's external auditor for the FY2024.

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

外聘核數師及核數師酬金

於2024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 FY2024, 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2024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：

		FY2024 **2024財年** *RMB'000* *人民幣千元*
Audit and related service	核數及相關服務	3,000
Non-audit service	非核數服務	–

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, operational, compliance controls, and risk management functions of the Group have been identified. Results of the review have been

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。有關系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務、運營、合規控制及風險管理職能的重大問題。

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.

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;

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零售分部內部控制措施，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）。

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；

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's has adequate and effective internal control procedures in place.

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.

營運風險

(4) 採納措施以確保本集團新零售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。

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，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。

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.

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 inquires 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.splegend.com) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website (http://www.splegend.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.splegend.com)刊載。

為促進有效溝通,本公司設有網站(http://www.splegend.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。

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.

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。

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

本公司將持續檢討上述股東溝通政策，以確保其持續有效。

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.

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。

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:

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：

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@splegend.com

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@splegend.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company meets the Shareholders at the annual general meeting, publishes interim and annual reports of the Company's website (http://www.splegend.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.

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.splegend.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。

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.splegend.com) and the Stock Exchange's website (http://www.hkexnews.hk).

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.splegend.com)及聯交所網站(http://www.hkexnews.hk)查閱。

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. 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.

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。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。

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

Hong Kong, 31 March 2025

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，2025年3月31日

Independent Auditor's Report
獨立核數師報告

pwc

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)

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)

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 84 to 203, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

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84至203頁的綜合財務報表，包括：

- 於2024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(「香港財務報告準則」)真實而中肯地反映了 貴集團於2024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。

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T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

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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") 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"), and we have 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

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，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：

- 新零售業務的收入確認
- IP創造及營運業務的收入確認

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
STAR PLUS LEGEND HOLDINGS LIMITED *(Continued)*
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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	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Revenue recognition of the new retail business **新零售業務的收入確認** 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 and skincare products through various online and offline channels. During the year ended 31 December 2024, the Group's revenue from the new retail business was RMB270 million, represented 46% of the Group's total revenue. 貴集團其中一個主要收入來源來自新零售業務，專注於透過多種線上及線下渠道銷售健康管理及護膚產品。截至2024年12月31日止年度， 貴集團來自新零售業務的收入為人民幣270百萬元，佔 貴集團總收入的46%。 The revenue from the new retail business is recognised at point in time when control of the underlying products is transferred to the customers. 新零售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零售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。	Our procedures in relation to the revenue recognition of the new retail business included: 我們關於新零售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; • 按抽樣基準了解、評估並驗證管理層對確認新零售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 2024 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2024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 appropriate, as at 31 December 2024. • 對選定客戶於2024年12月31日的貿易應收款項或預收款項結餘（如適用）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零售業務的收入確認。

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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	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
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 2024, the Group's revenue from the IP creation and operation business was RMB314 million, representing 54% 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2024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314百萬元，佔 貴集團總收入的54%。 The revenue from the IP creation and operation business is recognised either at point in time upon when the Film and TV programs and entertainment videos 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。	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 the 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； • We tested, on a sample basis, revenue transactions to ensure the occurrence of the performances and accuracy of revenue recognised by (i) checking the key terms and conditions of the underlying contracts; and (ii) recalculating the revenue amounts; and • 我們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)重新計算收入金額確保業績的發生及收入的準確性；及 • We performed confirmation procedures on the balances of trade receivable or advance receipts of selected customers as at 31 December 2024. • 我們對選定客戶於2024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。

pwc 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*）

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.

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。

RESPONSIBILITIES OF DIRECTORS 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Group's financial reporting process.

董事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。

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。

董事須負責監督　貴集團的財務報告過程。

pwc

羅兵咸永道

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
STAR PLUS LEGEND HOLDINGS LIMITED *(Continued)*
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獨立核數師報告
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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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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.

- 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.

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。

- 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。

pwc 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)

- 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.

We communicate with the directors 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.

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）

- 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。

我們與董事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。

pwc

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 also provide the directors 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 the directors, 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 LEONG, Kin Bong.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2025

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）

我們還向董事提交聲明，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。

從與董事溝通的事項中，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梁建邦。

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月31日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Note 附註	Year ended 31 December 截至12月31日止年度 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	**收入**	5	**584,010**	430,213
Cost of revenue	銷售成本	7	**(256,993)**	(153,880)
Gross profit	**毛利**		**327,017**	276,333
Selling and marketing expenses	銷售及營銷開支	7	**(143,294)**	(112,317)
General and administrative expenses	一般及行政開支	7	**(114,021)**	(106,633)
Provision for impairment losses on financial assets	金融資產減值虧損撥備	3.1(b)	**(5,338)**	(3,192)
Other income	其他收入	6	**12,794**	9,563
Other gains, net	其他收益，淨額	6	**6,269**	763
Operating profit	**經營溢利**		**83,427**	64,517
Finance income	財務收入		**4,231**	3,590
Finance costs	財務成本		**(837)**	(1,249)
Finance income, net	財務收入，淨額	9	**3,394**	2,341
Share of loss of investments accounted for using the equity method	應佔使用權益法入賬的投資虧損	16	**(3)**	–
Profit before income tax	**除所得稅前溢利**		**86,818**	66,858
Income tax expense	所得稅開支	10	**(36,578)**	(25,447)
Profit for the year	**年內溢利**		**50,240**	41,411
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兑差額			
Items that will not be reclassified to profit or loss	*將不會重新分類至損益的項目*		**(1,221)**	753
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兑差額		**11,776**	12,735
Other comprehensive income for the year, net of tax	**年內其他全面收入，扣除稅項**		**10,555**	13,488
Total comprehensive income for the year	**年內全面收入總額**		**60,795**	54,899

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Note 附註	Year ended 31 December 截至12月31日止年度 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the year attributable to:	**以下人士應佔年內溢利：**			
– Owners of the Company	－本公司擁有人		**56,054**	34,515
– Non-controlling interests	－非控股權益		**(5,814)**	6,896
			50,240	41,411
Total comprehensive income attributable to:	**以下各方應佔全面收入總額：**			
– Owners of the Company	－本公司擁有人		**67,212**	48,093
– Non-controlling interests	－非控股權益		**(6,417)**	6,806
			60,795	54,899
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share):	**本公司擁有人應佔溢利的每股盈利（以每股人民幣列示）：**			
– Basic	－基本	*11*	**0.07**	0.05
– Diluted	－攤薄	*11*	**0.07**	0.04

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

上述綜合全面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 2024
於2024年12月31日

			As at 31 December 於12月31日	
			2024	2023
			2024年	2023年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*12*	**130,208**	67,542
Investment properties	投資物業	*14*	**12,857**	–
Right-of-use assets	使用權資產	*13*	**14,786**	21,511
Intangible assets	無形資產	*15*	**20,564**	19,969
Investments accounted for using the equity method	使用權益法入賬的投資	*16*	**5,000**	5,004
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*17*	**12,680**	2,641
Other receivables	其他應收款項	*22*	**5,113**	–
Deferred income tax assets	遞延所得稅資產	*32*	**8,266**	10,564
Other non-current assets	其他非流動資產	*18*	**7,408**	52,641
			216,882	179,872
Current assets	**流動資產**			
Inventories	存貨	*19*	**26,154**	20,482
Film and TV programme rights	影視節目版權	*20*	**166,217**	108,287
Trade and other receivables	貿易及其他應收款項	*22*	**398,921**	327,396
Prepayment and other current assets	預付款項及其他流動資產	*23*	**76,654**	66,634
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*17*	**61,310**	25,913
Restricted bank deposits	受限制銀行存款	*24*	**3,841**	28,167
Cash and cash equivalents	現金及現金等價物	*24*	**296,536**	145,823
			1,029,633	722,702
Total assets	**資產總值**		**1,246,515**	902,574
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	*25*	**59**	57
Share premium and reserves	股份溢價及儲備	*26*	**678,159**	459,737
Retained earnings	保留盈利		**275,482**	224,420
			953,700	684,214
Non-controlling interests	**非控股權益**		**5,965**	7,375
Total equity	**總權益**		**959,665**	691,589

As at 31 December 2024
於2024年12月31日

			As at 31 December 於12月31日	
			2024	2023
			2024年	2023年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	*29*	**–**	5,000
Lease liabilities	租賃負債	*30*	**7,254**	2,173
			7,254	7,173
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*28*	**130,747**	117,677
Borrowings	借款	*29*	**5,000**	5,000
Lease liabilities	租賃負債	*30*	**5,069**	3,704
Contract liabilities	合約負債	*31*	**72,766**	33,147
Current income tax liabilities	即期所得稅負債		**66,014**	44,284
			279,596	203,812
Total liabilities	**負債總額**		**286,850**	210,985
Total equity and liabilities	**權益及負債總額**		**1,246,515**	902,574

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 84 to 203 were approved by the Board of Directors on 31 March 2025 and were signed on its behalf by

第84至203頁的財務報表於2025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 2024
截至2024年12月31日止年度

			Attributable to owners of the Company 本公司擁有人應佔					
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium and reserves 股份溢價及儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2023	**於2023年1月1日的結餘**		38	33,343	200,161	233,542	569	234,111
Comprehensive income	**全面收入**							
– Profit for the year	–年內溢利		–	–	34,515	34,515	6,896	41,411
– Currency translation differences	–貨幣換算差額		–	13,578	–	13,578	(90)	13,488
Total comprehensive income	**全面收入總額**		–	13,578	34,515	48,093	6,806	54,899
Transactions with shareholders in their capacity as shareholders	**與股東(以股東身份)進行之交易**							
Capitalisation issuance	資本化發行		13	(13)	–	–	–	–
Equity-settled share-based payment transactions	權益結算以股份為基礎的付款交易	*27*	–	1,058	–	1,058	–	1,058
Issuance of ordinary shares upon global offering, net of listing expenses	於全球發售後發行普通股(扣除上市開支)		6	288,701	–	288,707	–	288,707
Appropriation to statutory reserves	轉撥至法定儲備	*26*	–	10,256	(10,256)	–	–	–
Dividends declared and paid by the Company	本公司宣派及派付的股息	*33*	–	(54,029)	–	(54,029)	–	(54,029)
Derecognition of financial instrument with redemption rights	終止確認附帶贖回權利的金融工具		–	166,843	–	166,843	–	166,843
Total transactions with shareholders in their capacity as shareholders	**與股東(以股東身份)進行之交易總額**		19	412,816	(10,256)	402,579	–	402,579
Balance at 31 December 2023	**於2023年12月31日的結餘**		57	459,737	224,420	684,214	7,375	691,589

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Note 附註	Attributable to owners of the Company 本公司擁有人應佔 Share capital 股本 RMB'000 人民幣千元	Share premium and reserves 股份溢價及儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
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

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 2024
截至2024年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
			2024	2023
			2024年	2023年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
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*	**(17,075)**	(110,308)
Interest received	已收利息		**4,231**	3,590
Income tax paid	已付所得稅		**(12,550)**	(12,116)
Net cash outflow from operating activities	**經營活動產生的現金流出淨額**		**(25,394)**	(118,834)
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		**(18,408)**	(5,074)
Payments for intangible assets	無形資產付款		**(14,455)**	(8,320)
Payments for investment in concerts	演唱會投資付款		**(30,218)**	(3,599)
Proceeds from settlement of investment in concerts	結清演唱會投資所得款項		**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)**	(72,496)
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**	72,496
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		**(37,040)**	(18,124)
Payments of deposit for investments	支付投資的按金		**–**	(84,548)
Refund of deposit for investments	投資按金退款		**84,548**	–
Payments for long term lease	長期租賃付款		**–**	(15,000)
Loans to related parties	貸款予關聯方		**(12,772)**	–
Loans to third parties	貸款予第三方		**(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)**	(5,000)
Net cash outflow from investing activities	**投資活動現金流出淨額**		**(24,830)**	(139,665)

For the year ended 31 December 2024
截至2024年12月31日止年度

		Note 附註	Year ended 31 December 截至12月31日止年度 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Proceeds from issuance of ordinary shares upon global offering	於全球發售後發行普通股所得款項		–	288,707
Net proceeds from placing of new shares	配售新股所得款項淨額	*25*	**201,910**	–
Capital injections from non-controlling interests	非控股權益注資		**5,007**	–
Dividends paid to shareholders	派付予股東的股息		–	(54,029)
Payment for listing expenses	上市開支付款		–	(4,902)
Repayments of borrowings	償還借款		**(5,000)**	(5,000)
Interest paid	已付利息		**(443)**	(727)
Lease payments	租賃付款		**(7,206)**	(5,470)
Net cash inflow from financing activities	**融資活動現金流入淨額**		**194,268**	218,579
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**144,044**	(39,920)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	*24*	**145,823**	182,633
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		**6,669**	3,110
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	*24*	**296,536**	145,823

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 2024
截至2024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 2024 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 2025.

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」)從事新零售業務以及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2024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2025年3月31日批准刊發。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS 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.

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.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

2 編製基準及會計政策變動

2.1 編製基準

本集團綜合財務報表已根據香港財務報告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。

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。

編製符合香港財務報告準則的財務報表須使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及高度判斷或複雜程度，或對綜合財務報表而言屬重大的假設及估計的領域披露於下文附註4。

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

2.2 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised);
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

The amendments listed above did not have any 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*(續)*

2.2 會計政策及披露變動

(a) 本集團採納之新訂及經修訂準則

本集團已於2024年1月1日開始之年度報告期間應用以下新訂及經修訂準則：

- 將負債分類為流動或非流動及附帶契諾的非流動負債－香港會計準則第1號(修訂本)；
- 財務報表的呈列－借款人對含有按要求償還條款的定期貸款之分類－香港詮釋第5號(經修訂)；
- 售後租回的租賃負債－香港財務報告準則第16號(修訂本)；及
- 供應商融資安排－香港會計準則第7號及香港財務報告準則第7號(修訂本)。

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

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

2.2 Changes in accounting policy and disclosures *(Continued)*

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

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group:

Standards and amendments		Effective for reporting periods beginning on or after
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	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

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)*

(b) 尚未採納的新訂準則及現有準則的修訂本

若干新訂會計準則及會計準則修訂本已頒佈但毋須於2024年12月31日報告期間強制應用，而本集團亦無提早採納：

準則及修訂本		於以下日期或之後開始的報告期間生效
香港會計準則第21號(修訂本)	缺乏可兑換性	2025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)	修訂金融工具的分類及計量	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分類、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	財務報表之呈報及披露 財務報表的呈列－借款人對含有按要求償還條款的定期貸款之分類	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

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

2.2 Changes in accounting policy and disclosures *(Continued)*

***(b) 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 HKAS 21, Amendments to HKFRS 7 and HKFRS 9 and Annual Improvements to HKFRS Accounting Standards – Volume 11 would not have any material impact on the Group.

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.
- 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.

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)*

***(b) 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、香港會計準則第21號(修訂本)、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)以及香港財務報告會計準則的年度改進－第11卷將不會對本集團產生任何重大影響。

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」項目中匯總的匯兑差額可能須分列，部分匯兑收益或虧損將於經營溢利項下呈列。
- 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。

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

2.2 Changes in accounting policy and disclosures *(Continued)*

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

- 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.

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)*

***(b) 尚未採納的新訂準則及現有準則的修訂本** (續)*

- 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要披露規定：
  - 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。

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Assets	**資產**		
RMB	人民幣	**4,135**	924
HK$	港元	**2,339**	2,239
US$	美元	**777**	6,323
EUR	歐元	**3**	–
		7,254	9,486

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(i) Foreign exchange risk *(Continued)*

As at 31 December 2024, the Group's entities with functional currency of HK$ had aggregate RMB net monetary assets of RMB4,135,000(2023: RMB924,000). If RMB had strengthened/weakened by 5% against HK$ with all other variables held constant, the pre-tax profit would have been approximately RMB207,000 higher/lower (2023:RMB46,000 higher/lower) for the year ended 31 December 2024.

As at 31 December 2024, the Group's entities with functional currency of HK$ had aggregate US$ net monetary assets of RMB777,000 (2023: RMB6,323,000). Under the Linked Exchange Rate System in Hong Kong, HK$ is pegged to US$, management therefore considers that there is no significant foreign exchange risk with respect to US$.

As at 31 December 2024, the Group's entities with functional currency of TW$ had aggregate HK$ net monetary assets of RMB2,339,000 (2023: RMB2,239,000). If HK$ had strengthened/weakened by 5% against TW$ with all other variables held constant, the pre-tax profit would have been approximately RMB117,000 higher/lower (2023:RMB112,000 higher/lower) for the year ended 31 December 2024.

(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 2024 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.

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2024年12月31日，本集團功能貨幣為港元的實體合共人民幣貨幣資產淨值為人民幣4,135,000元(2023年：人民幣924,000元)。在所有其他變量保持不變的情況下，倘人民幣兑港元升值／貶值5%，則於截至2024年12月31日止年度的除税前溢利將分別上升／下降約人民幣207,000元(2023年：上升／下降人民幣46,000元)。

於2024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777,000元(2023年：人民幣6,323,000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兑美元並無重大外匯風險。

於2024年12月31日，本集團功能貨幣為台幣的實體合共港元貨幣資產淨值為人民幣2,339,000元(2023年：人民幣2,239,000元)。在所有其他變量保持不變的情況下，倘港元兑台幣升值／貶值5%，則於截至2024年12月31日止年度的除税前溢利將分別上升／下降約人民幣117,000元(2023年：上升／下降人民幣112,000元)。

(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2024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。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to price risk in respect of the financial assets measured at fair value through profit or loss, including investments in wealth management products ("WMPs"). To manage its price risk arising from the investments, the Group diversifies its investment portfolio. The sensitivity analysis performed by management is set out in Note 3.3(iii).

(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)*

(a) 市場風險(續)

(iii) 價格風險

本集團面臨按公平值計入損益計量的金融資產相關的價格風險，包括理財產品(「理財產品」)投資。本集團將投資組合多樣化以管理投資產生的價格風險。由管理層進行的敏感度分析載於附註3.3(iii)。

(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。

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 2023 and 2024 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2023年及2024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。

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 2023 and 2024 the expected credit loss provision for the trade receivable was determined 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)

貿易應收款項(續)

於2023年及2024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 未逾期	Overdue 1–30 days 逾期 1至30日	Overdue 31–60 days 逾期 31至60日	Overdue 61–90 days 逾期 61至90日	Overdue 91–120 days 逾期 91至120日	Overdue over 121 days 逾期 121日以上	Total 總計
Trade receivables	**貿易應收款項**							
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)**
At 31 December 2023	**於2023年12月31日**							
Expected loss rate	預期虧損率	1.28%	0.18%	–	–	–	28.79%	
Gross carrying amount (RMB'000)	賬面總值（人民幣千元）	160,144	7,761	2,445	–	3,557	5,470	179,377
Loss allowance provision (RMB'000)	虧損準備撥備（人民幣千元）	(2,046)	(14)	–	–	–	(1,575)	(3,635)

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.

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。

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, deposits receivables, loans to third 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 debtors 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 forwarding-looking information. Especially the following indicators are incorporated:
  - the debtor is more than 90 days past due on its contractual payments,

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款項、應收按金、貸款予第三方及員工預付款項。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，

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(b) Credit risk** (Continued)*

(ii) Impairment of financial assets *(Continued)*

Other receivables (Continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations,

- actual or expected significant changes in the operating results of individual property owner or the borrower.

The average loss rate applied as at 31 December 2024 was 1.19% (2023: 0.58%).

As at 31 December 2024, 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)

- 預期對借款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，

- 個別業主或借款人的經營業績的實際或預期重大變動。

於2024年12月31日應用的平均虧損率分別為1.19%(2023年：0.58%)。

於2024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 2023	於2023年1月1日	1,134	197	1,331
Provision for impairment losses on financial assets	金融資產減值虧損撥備	2,501	691	3,192
At 31 December 2023	於2023年12月31日	3,635	888	4,523
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**

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 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**
As at 31 December 2023	**於2023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）	97,611	–	–	–	97,611
Borrowing and interest payables	借款及應付利息	5,447	5,156	–	–	10,603
Lease liabilities	租賃負債	3,911	1,779	573	–	6,263
		106,969	6,935	573	–	114,477

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 2023 and 2024 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標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2023年及2024年12月31日的資本負債比率如下：

		As at 31 December 於12月31日	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Net (cash)/debt	（現金）／債務淨額	**(283,054)**	(158,113)
Total capital	總資本	**676,611**	533,476
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 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現金及權益增加，本集團轉為淨現金狀況。

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。

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 附註	Level 1 第一層 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	**於2024年12月31日**				
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss (FVTPL)	按公平值計入損益（按公平值計入損益）的金融資產	*17*			
Hong Kong listed equity securities	香港上市股本證券		**37,273**	**–**	**37,273**
Loan to a related party	貸款予一名關聯方		**–**	**12,680**	**12,680**
Wealth management products	理財產品		**–**	**20,664**	**20,664**
Derivatives	衍生工具		**–**	**3,373**	**3,373**
Total financial assets	**金融資產總值**		**37,273**	**36,717**	**73,990**

		Note 附註	Level 1 第一層 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 2023	**於2023年12月31日**				
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss (FVTPL)	按公平值計入損益（按公平值計入損益）的金融資產	*17*			
Wealth management products	理財產品		–	18,716	18,716
Investment in Fuzhou concert	福州演唱會投資		–	7,197	7,197
Derivatives	衍生工具		–	2,641	2,641
Total financial assets	**金融資產總值**		–	28,554	28,554

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 a wealth management product, investment in concerts, and derivatives generated from investments in an associate and a subsidiary for the year ended 31 December 2023 and 2024.

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2023年及2024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及附屬公司投資產生的衍生工具)的變動。

		Investment in a wealth management products 理財產品投資 RMB'000 人民幣千元	Investment in concerts 演唱會投資 RMB'000 人民幣千元	Derivatives 衍生工具 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
Current	**流動**				
As at 1 January 2024	於2024年1月1日	**18,716**	**7,197**	**–**	**25,913**
Additions	添置	**–**	**26,620**	**–**	**26,620**
Settlement	結算	**–**	**(38,310)**	**–**	**(38,310)**
Transfer from non-current assets	轉撥自非流動資產	**–**	**–**	**3,373**	**3,373**
Fair value change	公平值變動	**1,514**	**4,493**	**–**	**6,007**
Exchange difference	匯兑差額	**434**	**–**	**–**	**434**
As at 31 December 2024	於2024年12月31日	**20,664**	**–**	**3,373**	**24,037**

		Derivatives 衍生工具 RMB'000 人民幣千元	Loan to a related party 貸款予一名關聯方 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
Non-Current	**非流動**			
As at 1 January 2024	於2024年1月1日	**2,641**	**–**	**2,641**
Additions	添置	**–**	**12,772**	**12,772**
Repayment	償還	**–**	**(729)**	**(729)**
Transfer to current assets	轉撥至流動資產	**(3,373)**	**–**	**(3,373)**
Fair value change	公平值變動	**732**	**441**	**1,173**
Exchange difference	匯兑差額	**–**	**196**	**196**
As at 31 December 2024	於2024年12月31日	**–**	**12,680**	**12,680**

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 2024, the Group purchased certain wealth management products with floating returns from a licensed financial institution.

The investment in concerts represents the investment in Jay Chou Carnival World Tour 2024 (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 a wealth management product, 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2024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。

演唱會投資指對周杰倫2024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。

3 FINANCIAL RISK MANAGEMENT *(Continued)*
3 財務風險管理*(續)*

3.3 Fair value estimation *(Continued)*
3.3 公平值估計*(續)*

***(iii) Valuation inputs and relationships to fair value** (Continued)*
***(iii) 估值輸入數據及與公平值的關係**(續)*

Description **描述**	**Fair value as at 31 December 2024 於2024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)	**20,664**	Net asset value per share. 每股資產淨值。
Derivatives (b) 衍生工具(b)	**3,373**	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 a related party 貸款予一名關聯方	**12,680**	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	**–**	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。

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 2024.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the year ended 31 December 2024.

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2024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。

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 control 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。

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 2024, the Group's operating and reportable segments are as follows:

New retail:	Retail of health management products and other products in the PRC
IP creation and operation:	IP creations, media content creation, event planning and celebrity IP management

(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2024年12月31日止年度，本集團的經營及可報告分部如下：

新零售：	中國健康管理產品及其他產品的零售
IP創造及營運：	IP創造、媒體內容創作、活動策劃及明星IP管理

(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 新零售 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**			
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**
Year ended 31 December 2023	**截至2023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	239,808	86,239	326,047
– recognised over time	–於某時間段確認	–	104,166	104,166
Total segment revenue	**分部總收入**	239,808	190,405	430,213

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 新零售 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**

5 REVENUE AND SEGMENT INFORMATION *(Continued)* 5 收入及分部資料*(續)*

(a) Segment revenue and results *(Continued)* (a) 分部收入及業績*(續)*

		New retail 新零售 *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 2023	**截至2023年12月31日止年度**			
Revenue	收入	239,808	190,405	430,213
Cost of revenue	銷售成本	(93,970)	(59,910)	(153,880)
Segment gross profit	分部毛利	145,838	130,495	276,333
Selling and marketing expenses	銷售及營銷開支			(112,317)
General and administrative expenses	一般及行政開支			(106,633)
Provision for impairment losses on financial assets	金融資產減值虧損撥備			(3,192)
Other income	其他收入			9,563
Other gains, net	其他收益，淨額			763
Finance income, net	財務收入，淨額			2,341
Profit before income tax	除所得稅前溢利			66,858

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

(a) Segment revenue and results *(Continued)*

During the year ended 31 December 2023 and 2024, 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2023年及2024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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Revenue	**收入**		
Mainland China	中國內地	**571,146**	428,140
Others	其他	**12,864**	2,073
		584,010	430,213

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023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	**264,948**	237,440
Production of Film and TV programme rights	影視節目版權製作	**167,591**	84,142
Production and licensing of entertainment videos	娛樂視頻製作及特許權	**31,761**	15,840
Event planning and management	活動策劃及管理	**27,900**	6,957
Celebrity IP management	明星IP管理	**65,210**	71,239
Licensing and royalty income	授權及特許權使用費收入	**18,538**	9,941
Rental income	租賃收入	**1,908**	–
Sales of other products	銷售其他產品	**6,154**	4,654
		584,010	430,213

(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成履約的款項。

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（或已可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。

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 and skincare 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 generally upon the acceptance of the products. 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 investor for the production 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) 新零售業務收入

(1) 銷售健康管理及護膚品

銷售貨品所得收入於資產控制權轉移至客戶時確認，一般於產品驗收時確認。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投資者角色時，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 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。

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。

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	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Other income	**其他收入**		
Government grants (a)	政府補助(a)	**8,226**	7,643
Interest income on loan receivables	應收貸款利息收入	**452**	–
Additional deduction of input VAT	進項增值稅加計抵減	**–**	344
Investment income from wealth management products	理財產品投資收益	**4,116**	1,363
Income from other activities	其他活動收入	**–**	213
		12,794	9,563
Other gains, net	**其他收益淨額**		
Net foreign exchange losses	匯兑虧損淨額	**(793)**	(3,165)
Gain from fair value changes in financial assets at FVPL *(Note 17(b)(iv))*	按公平值計入損益之金融資產的公平值變動收益*(附註17(b)(iv))*	**7,410**	3,233
Others	其他	**(348)**	695
		6,269	763

(a) Governments grants primarily comprised financial subsidies received or receivable from the local government for maintain stability of employees and business and one-off awards for the Group's contribution to Kunshan Huaqiao and Hangzhou Economic Development Zone. These grants were recognised in the consolidated statement of comprehensive 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以及就本集團對昆山花橋及杭州經濟開發區作出的貢獻提供的一次性獎勵。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。

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Cost of Film and TV programme rights *(Note 20)*	影視節目版權費用*(附註20)*	**110,451**	30,643
Employee benefit expenses *(Note 8)*	僱員福利開支*(附註8)*	**106,227**	70,505
Cost of goods sold *(Note 19)*	已售貨品成本*(附註19)*	**79,378**	81,083
Commissions	佣金	**46,350**	25,815
Cost of event planning and management services	活動策劃及管理服務成本	**46,186**	27,568
Advertising and marketing expenses	廣告及營銷開支	**41,058**	43,646
Legal and professional fees	法律及專業費用	**16,078**	6,591
Travelling and entertainment expenses	差旅及酬酢開支	**10,984**	13,787
Transportation and logistics expenses	運輸及物流開支	**9,735**	8,844
Depreciation of property, plant and equipment *(Note 12)*	物業、廠房及設備折舊*(附註12)*	**8,177**	5,460
Depreciation of right-of-use assets *(Note 13)*	使用權資產折舊*(附註13)*	**5,544**	4,103
Amortisation of intangible assets *(Note 15)*	無形資產攤銷*(附註15)*	**4,505**	1,191
Auditor's remuneration	核數師酬金	**3,000**	3,800
Rental expenses for short-term leases *(Note 30)*	短期租賃的租金開支*(附註30)*	**3,698**	3,469
Other tax and surcharges	其他稅項及附加費	**2,640**	2,317
Donations	捐款	**1,690**	–
Depreciation of investment properties *(Note 14)*	投資物業折舊*(附註14)*	**1,429**	–
Provision for impairment of inventories *(Note 19)*	存貨減值撥備*(附註19)*	**–**	197
Listing expenses	上市開支	**–**	31,930
Others	其他	**17,178**	11,881
		514,308	372,830

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Salaries, wages and bonuses	薪金、工資及花紅	**82,965**	51,690
Share-based compensation expenses *(Note 27)*	以股份為基礎的薪酬開支 *(附註27)*	**364**	1,058
Pension costs – defined contribution plans (a)	退休金成本 – 界定供款計劃(a)	**5,788**	6,247
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	**17,110**	11,510
		106,227	70,505

(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。

8 EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS *(Continued)*

(b) Five highest paid individuals

For the year ended 31 December 2024, the five individuals whose salaries and related benefits and were the highest in the Group included two (2023: three) 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 three (2023: two) individuals among the top five highest paid individuals were as follows:

8 僱員福利開支(包括董事酬金)*(續)*

(b) 五名最高薪酬人士

截至2024年12月31日止年度，本集團薪金及相關福利最高的五名人士包括兩名(2023年：三名)董事，彼等的薪酬反映於下文(c)項所載董事薪酬內所呈列的分析內。應向五名最高薪酬人士中的餘下三名(2023年：兩名)人士分別支付的薪金及相關福利如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023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	**4,012**	3,654
Discretionary bonuses	酌情花紅	**1,559**	-
Pension costs – defined contribution plans	退休金成本－界定供款計劃	**79**	120
		5,650	3,774

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023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	**2**	2
HK$2,000,000 – HK$2,500,000	2,000,000港元至2,500,000港元	**1**	–

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 2023 and 2024, 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2023年及2024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 袍金 *RMB'000* *人民幣千元*	Basic salaries 基本薪金 *RMB'000* *人民幣千元*	Discretionary bonuses 酌情花紅 *RMB'000* *人民幣千元*	Share-based compensation expenses 以股份為基礎的薪酬開支 *RMB'000* *人民幣千元*	Pension costs – defined contribution plans 退休金成本－界定供款計劃 *RMB'000* *人民幣千元*	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 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Year ended 31 December 2023	**截至2023年12月31日止年度**							
Executive directors	**執行董事**							
Ms. Ma, Hsin-Ting	馬心婷女士	101	705	–	213	10	57	1,086
Dr. Qian, Sam Zhongshan	錢中山博士	101	1,080	–	–	16	–	1,197
Mr. Lai, Kwok Fai Franki	賴國輝先生	101	1,080	–	–	16	–	1,197
Non-executive directors	**非執行董事**							
Mr. Yang, Chun-Jung	楊峻榮先生	101	–	–	–	–	–	101
Mr. Chen, Chung	陳中先生	101	–	–	–	–	–	101
Independent non-executive directors	**獨立非執行董事**							
Dr. Xue, Jun (i)	薛軍博士(i)	101	–	–	–	–	–	101
Mr. Yang Dave De (i)	Yang Dave De先生(i)	101	–	–	–	–	–	101
Ms. Chung, Elizabeth Ching Yee (i)	鍾靜儀女士(i)	101	–	–	–	–	–	101
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**

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 director 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 2024 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 RMB79,000 (2023: RMB42,000). No other retirement benefits were paid to Ms. Ma, Hsin-Ting, Dr. Qian, Sam Zhongshan and Mr. Lai, Kwok Fai Frank 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 2023 and 2024.

(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 2023 and 2024.

(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 2023 and 2024.

(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 2023 and 2024.

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2024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79,000元(2023年：人民幣42,000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2023年及2024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2023年及2024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2023年及2024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2023年及2024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。

9 FINANCE INCOME, NET

9 財務收入，淨額

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Finance income:	**財務收入：**		
Interest income on bank deposits	銀行存款利息收入	**4,231**	3,590
Finance costs:	**財務成本：**		
Interest expense on lease liabilities *(Note 30)*	租賃負債利息開支*(附註30)*	**(394)**	(522)
Interest expense on bank borrowings	銀行借款利息開支	**(443)**	(727)
		(837)	(1,249)
Finance income, net	**財務收入，淨額**	**3,394**	2,341

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。

10 INCOME TAX EXPENSE

The income tax expenses of the Group for the year ended 31 December 2024 are analysed as follows:

10 所得稅開支

本集團截至2024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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023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	**31,623**	30,264
– Hong Kong profits tax	－香港利得稅	**2,580**	1,561
		34,203	31,825
Deferred income tax *(Note 32)*	遞延所得稅*(附註32)*		
– PRC corporate income tax	－中國企業所得稅	**(1,368)**	(1,569)
– Hong Kong profits tax	－香港利得稅	**3,743**	(4,809)
		2,375	(6,378)
Income tax expense	**所得稅開支**	**36,578**	25,447

(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 of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

(b) 香港

本集團於香港註冊成立的實體須就年內於香港產生的估計應課稅溢利按稅率16.5%（2023年：16.5%）繳納香港利得稅。

(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 2023 and 2024.

(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2023年及2024年12月31日止年度，中國適用企業所得稅稅率為25%。

10 INCOME TAX 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 2024 was 10% (2023: 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2024年12月31日止年度適用的代扣代繳所得稅稅率為10%（2023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	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Profit before income tax	除所得稅前溢利	**86,818**	66,858
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	**21,705**	16,714
Tax effects of:	以下各項之稅務影響：		
– Effect of different tax rate	－不同稅率的影響	**(692)**	1,141
– Expenses not deductible for taxation purposes	－不可扣稅開支	**709**	982
– Income not subject to tax	－毋須課稅收入	**(372)**	(2,543)
– Tax losses not recognised for deferred income tax	－未就遞延所得稅確認的稅項虧損	**10,475**	9,359
– Temporary differences not recognised for deferred income tax	－未就遞延所得稅確認的暫時差額	**239**	(34)
– Utilisation of previously unrecognised tax losses	－利用先前未確認之稅項虧損	**(396)**	(450)
– 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**	287
– Others	－其他	**(130)**	(9)
		36,578	25,447

11 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average numbers of ordinary shares outstanding during the year ended 31 December 2023 and 2024.

11 每股盈利

(a) 每股基本盈利

於截至2023年及2024年12月31日止年度，每股基本盈利按本公司權益持有人應佔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	
		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Profit attributable to equity owners of the Company *(RMB'000)*	本公司權益擁有人應佔溢利（*人民幣千元*）	**56,054**	34,515
Weighted average number of ordinary shares issued	已發行普通股加權平均數	**822,826,111**	758,952,130
Basic earnings per share *(in RMB/share)*	每股基本盈利（*人民幣／股*）	**0.07**	0.05

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares. The effect of the outstanding share options under 2020 share incentive plan was included in the computation of diluted earnings per share as they were dilutive.

For the year ended 31 December 2024, the diluted earnings per share is RMB0.07 (2023: earnings per share RMB0.04), 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) 每股攤薄盈利

每股攤薄盈利按假設所有攤薄潛在普通股已進行轉換而調整發行在外普通股加權平均數計算。2020年股份激勵計劃中未行使購股權具有攤薄作用，因此在計算每股攤薄盈利時計入其影響。

截至2024年12月31日止年度，每股攤薄盈利為人民幣0.07元（2023年：每股盈利人民幣0.04元），其乃按本公司權益擁有人應佔溢利人民幣56,054,000元除以假設財政年度內2020年股份激勵計劃下購股權獲轉換而已發行的普通股加權平均數849,991,483股計算得出。

12 PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備

		Buildings 樓宇 *RMB'000* *人民幣千元*	Computers 電腦 *RMB'000* *人民幣千元*	Furniture, fixture and equipment 傢具、裝置及設備 *RMB'000* *人民幣千元*	Leasehold improvements 租賃裝修 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2023	**於2023年1月1日**					
Cost	成本	57,139	1,113	4,128	12,545	74,925
Accumulated depreciation	累計折舊	(2,090)	(354)	(1,180)	(2,215)	(5,839)
Net book amount	**賬面淨值**	55,049	759	2,948	10,330	69,086
Year ended 31 December 2023	**截至2023年12月31日止年度**					
Opening net book value	期初賬面淨值	55,049	759	2,948	10,330	69,086
Additions	添置	528	532	1,757	1,081	3,898
Depreciation	折舊	(1,709)	(343)	(1,582)	(1,826)	(5,460)
Exchange difference	匯兑差額	–	(16)	34	–	18
Closing net book amount	期末賬面淨值	53,868	932	3,157	9,585	67,542
At 31 December 2023	**於2023年12月31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

12 PROPERTY, PLANT AND EQUIPMENT *(Continued)* 12 物業、廠房及設備*(續)*

		Buildings 樓宇 *RMB'000* *人民幣千元*	Computers 電腦 *RMB'000* *人民幣千元*	Furniture, fixture and equipment 傢具、裝置及設備 *RMB'000* *人民幣千元*	Leasehold improvements 租賃裝修 *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**					
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	匯兑差額	**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**

(i) Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

(i) 折舊開支計入綜合全面收益表的下列類別：

		Year ended 31 December 截至12月31日止年度	
		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Selling and marketing expenses	銷售及營銷開支	**2,567**	1,034
General and administrative expenses	一般及行政開支	**5,610**	4,426
		8,177	5,460

13 RIGHT-OF-USE ASSETS

13 使用權資產

		Year ended 31 December 截至12月31日止年度	
		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Office premises	**辦公物業**		
Opening net book value	期初賬面淨值	**21,511**	1,878
Additions	添置	**13,541**	23,850
Transfer to investment properties *(Note 14)*	轉撥至投資物業*(附註14)*	**(14,286)**	–
Depreciation charge	折舊開支	**(5,544)**	(4,103)
Early termination	提早終止	**(460)**	(114)
Exchange difference	匯兑差額	**24**	-
Closing net book amount	**期末賬面淨值**	**14,786**	21,511
At the end of the year	**於年末**		
Cost	成本	**27,796**	30,725
Accumulated depreciation	累計折舊	**(13,010)**	(9,214)
Net book amount	**賬面淨值**	**14,786**	21,511

The Group leased office premises in Kunshan, Guangzhou, Shanghai and Beijing in mainland China under lease terms ranging from two to six years (2023: two to five 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 income (Note 7).

本集團根據租期介乎兩至六年(2023年:兩至五年)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收益表的銷售及營銷開支以及一般及行政開支(附註7)。

14 INVESTMENT PROPERTIES

14 投資物業

		Year ended 31 December 截至12月31日止年度	
		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Opening net book amount	**期初賬面淨值**	**–**	–
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	**(1,429)**	–
Closing net book amount	**期末賬面淨值**	**12,857**	–
Cost	成本	**14,286**	–
Accumulated depreciation	累計折舊	**(1,429)**	–
Net book amount	賬面淨值	**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	
		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Rental income from operating leases	經營租賃的租金收入	**1,908**	–
Depreciation charges	折舊開支	**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 2024, the Group had one such lease contract (2023: nil).

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2024年12月31日，本集團有一份相關租賃合約(2023年：無)。

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 2023	**於2023年1月1日**				
Cost	成本	4,076	–	–	4,076
Accumulated amortisation	累計攤銷	(198)	–	–	(198)
Net book amount	賬面淨值	3,878	–	–	3,878
Year ended 31 December 2023	**截至2023年12月31日止年度**				
Opening net book value	期初賬面淨值	3,878	–	–	3,878
Additions	添置	14,864	1,959	431	17,254
Amortisation	攤銷	(727)	(414)	(50)	(1,191)
Exchange difference	匯兑差額	–	28	–	28
Closing net book amount	期末賬面淨值	18,015	1,573	381	19,969
At 31 December 2023	**於2023年12月31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	匯兑差額	**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**

15 INTANGIBLE ASSETS *(Continued)*

Amortisation expenses were charged to the following categories in the consolidated statement of comprehensive income:

15 無形資產*(續)*

攤銷開支已於綜合全面收益表內的以下類別扣除：

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Cost of revenue	銷售成本	**4,015**	1,096
Selling and marketing expenses	銷售及營銷開支	**390**	–
General and administrative expenses	一般及行政開支	**100**	95
		4,505	1,191

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

16 以權益法入賬的投資

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Investment in associates	**於聯營公司之投資**		
At the beginning of the year	**年初**	**5,004**	–
Additions	添置	**3**	5,004
Disposals	出售	**(4)**	–
Share of loss of investments	應佔投資虧損	**(3)**	–
At the end of the year	**年末**	**5,000**	5,004

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

As at 31 December 2024, 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2024年12月31日，本集團採用權益法入賬的聯營公司如下：

Company name 公司名稱	Place of incorporation 註冊成立日期	Nature of relationship 關係性質	Carrying amount 賬面值 As at 31 December 於12月31日		Attributable equity interest of the Group 本集團應佔股權 As at 31 December 於12月31日	
			2024 2024年	2023 2023年	**2024 2024年**	2023 2023年
Star Era Hong Kong Limited 星紀元香港有限公司	China/Hong Kong 中國／香港	Associate 聯營公司	**–**	4	**–**	40%
Billion star Development (HK) Limited 億星發展(香港)有限公司	China/Hong Kong 中國／香港	Associate 聯營公司	**–**	–	**30%**	30%
Beijing Star Plus Jiahui Business Management Co. Limited *(Note 17(b))* 北京星創嘉匯商務管理有限公司*(附註17(b))*	China/Beijing 中國／北京	Associate 聯營公司	**5,000**	5,000	**25%**	25%

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。

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 2023 and 2024.

本公司董事認為，截至2023年及2024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 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.

(b)

Financial assets mandatorily measured at FVPL include the following:

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。

(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	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Non-current assets	**非流動資產**		
Loan to a related party *(iii)*	向一名關聯方貸款*(iii)*	**12,680**	–
Derivatives *(i)*	衍生工具*(i)*		
– Star Plus Fu'an	一星創富安	**–**	2,231
– Star Plus Jiahui	一星創嘉匯	**–**	410
		12,680	2,641
Current assets	**流動資產**		
Investment in Hong Kong listed equity securities	香港上市股本證券投資	**37,273**	–
Investment in a wealth management product *(ii)*	理財產品投資*(ii)*	**20,664**	18,716
Investment in Fuzhou concert	福州演唱會投資	**–**	7,197
Derivatives *(i)*	衍生工具*(i)*		
– Star Plus Fu'an	一星創富安	**2,838**	–
– Star Plus Jiahui	一星創嘉匯	**535**	–
		61,310	25,913

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Financial assets mandatorily measured at FVPL include the following: *(Continued)*

(i) Derivatives

On 30 October 2023, the Group entered into an agreement with an independent party to establish Beijing 024 Business Management Co., Ltd. (formerly "Beijing Star Plus Fu'an Management Company Limited", "Star Plus Fu'an") in the PRC. The Group owns 75% equity interest in Star Plus Fu'an for a capital of RMB15,000,000. In connection with the investment, the Group has been granted two conditional options to put certain target equity interests in Star Plus Fu'an to the non-controlling shareholder at specified considerations by 31 December 2025.

On 30 October 2023, the Group entered into another agreement with an independent party to establish Beijing Star Plus Jiahui Management Company Limited ("Star Plus Jiahui") in the PRC. The Group owns 25% equity interest in Star Plus Jiahui for a capital of RMB5,000,000. In connection with the investment, the Group has been granted a conditional option to put target shares in Star Plus Jiahui to the controlling shareholder at a specified consideration or a conditional award by 31 December 2025.

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)*

(i) 衍生工具

於2023年10月30日，本集團與一名獨立方訂立協議，以在中國成立北京零貳肆商務管理有限公司(前稱「北京星創富安商務管理有限公司」，「星創富安」)。本集團持有星創富安的75%股權，註冊資本為人民幣15,000,000元。就該項投資而言，本集團已獲授兩項有條件期權，以於2025年12月31日前以特定代價將星創富安的若干目標股權出售予非控股股東。

於2023年10月30日，本集團與一名獨立方訂立其他協議，以在中國成立北京星創嘉匯商務管理有限公司(「星創嘉匯」)。本集團持有星創嘉匯的25%股權，註冊資本為人民幣5,000,000元。就該項投資而言，本集團已獲授一項有條件期權，以於2025年12月31日前以特定代價或有條件獎勵將星創嘉匯的目標股份出售予非控股股東。

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Financial assets mandatorily measured at FVPL include the following: *(Continued)*

(i) ***Derivatives*** *(Continued)*

Upon initial recognition, these conditional put options and award were classified as financial assets measured at FVPL. The fair value of the conditional put options and award was evaluated as at the date of grant and at each financial reporting period end, using the Black-Scholes model, taking into account the terms and conditions upon which the options and award were granted. The following table lists the inputs to the model used:

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)*

(i) ***衍生工具*** *(續)*

於初步確認後，該等有條件認沽期權及獎勵分類為按公平值計入損益計量的金融資產。有條件認沽期權及獎勵之公平值乃於授出日期及各財務報告期末採用柏力克－舒爾斯模式評估，並計及授出期權及獎勵之條款及條件。下表列出所用模型的輸入數據：

		As at 31 December 2024 於2024年12月31日	As at 31 December 2023 於2023年12月31日
Unobservable inputs adopted	採用的不可觀察輸入數據		
Star Plus Fu'an conditional options	**星創富安有條件期權**		
Expected volatility	預期波幅	60.41%	38.17%
Dividend yield	股息率	0.00%	0.00%
Risk-free interest rate	無風險利率	1.09%	2.15%
Star Plus Jiahui conditional option and award	**星創嘉匯有條件期權及獎勵**		
Expected volatility	預期波幅	60.41%	38.17%
Dividend yield	股息率	0.00%	0.00%
Risk-free interest rate	無風險利率	1.14%	2.15%

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Financial assets mandatorily measured at FVPL include the following: *(Continued)*

(ii) Investment in a wealth management product

The short-term investment in a wealth management product is measured at FVPL and represented participating shares of a fund managed by a commercial financial institution pursuant to the agreement entered in July 2023, the initial cost of investments under this agreement was HK$20,000,000.

(iii) Loan to a related party

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) Amounts recognised in profit or loss

During the year ended 31 December 2024, 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)*

(ii) 理財產品投資

理財產品短期投資乃按公平值計入損益計量，及指根據於2023年7月訂立的協議認購由商業金融機構管理的基金的參與股，該協議項下投資的初始成本為20,000,000港元。

(iii) 向一名關聯方貸款

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，本集團同意於2024年1月1日至2026年4月30日期間提供15,000,000港元的循環信貸，以就聯營公司主要業務的一般營運資金需要提供資金。由於須償還之現金金額隨聯營公司之相關表現而變動，故該貸款按公平值計入損益計量。

(iv) 於損益確認之金額

截至2024年12月31日止年度，以下公平值變動已於損益確認：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023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 a wealth management product	理財產品投資公平值收益	**1,514**	592
Fair value gains on investment in concerts	演唱會投資公平值收益	**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	**441**	–
Fair value gains on derivatives	衍生工具公平值收益	**732**	2,641
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	**230**	–
		7,410	3,233

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Financial assets mandatorily measured at FVPL include the following: *(Continued)*

(v) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in note 3.1. For information about the methods and assumptions used in determining fair value are set out in note 3.3.

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)*

(v) 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。

18 OTHER NON-CURRENT ASSETS

18 其他非流動資產

		As at 31 December 於12月31日	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Prepayment for software development	軟件開發預付款項	**7,408**	–
Prepayments for office premises *(i)*	辦公場所預付款項*(i)*	**–**	50,421
Prepayment for leasehold improvement	租賃裝修預付款項	**–**	2,220
		7,408	52,641

(i) As at 31 December 2023, the balance represented prepayments for the purchase of office premises located in Kunshan. During the year, the construction of the office premises were completed and delivered to the Group, which have been recorded in the buildings under property, plant and equipment (Note 12).

(i) 於2023年12月31日，結餘指購買位於昆山的辦公場所的預付款項。於本年度，辦公場所已完工並交付予本集團，並已計入物業、廠房及設備項下的樓宇(附註12)。

19 INVENTORIES

19 存貨

		As at 31 December 於12月31日	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Raw and packaging materials	原材料及包裝材料	**3,159**	2,415
Finished goods	製成品	**23,192**	18,264
		26,351	20,679
Less: provision for impairment	減：減值撥備	**(197)**	(197)
		26,154	20,482

The cost of inventories recognised as cost of goods sold amounted to approximately RMB79,378,000 (2023: RMB81,083,000) for the year ended 31 December 2024.

截至2024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79,378,000元（2023年：人民幣81,083,000元）。

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 income. The provision for impairment of inventories recognised in cost of revenue amounted to nil (2023: RMB197,000) for the year ended 31 December 2024.

存貨賬面值超逾可變現淨值的金額將確認減值撥備，並計入綜合全面收益表的「銷售成本」。截至2024年12月31日止年度，於銷售成本確認的存貨減值撥備為零（2023年：人民幣197,000元）。

Movements of the provision for impairment of inventories is follows:

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
At the beginning of the year	年初	**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）*	**–**	197
At the end of the year	年末	**197**	197

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 2023	**於2023年1月1日**	89,602	–	89,602
Additions	添置	49,110	–	49,110
Transfer upon completion	於完成時轉讓	(61,029)	61,029	–
Recognised in cost of revenue	於銷售成本確認	–	(30,643)	(30,643)
Exchange difference	匯兑差額	218	–	218
At 31 December 2023	**於2023年12月31日**	77,901	30,386	108,287
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	匯兑差額	**1,833**	**–**	**1,833**
At 31 December 2024	**於2024年12月31日**	**166,217**	**–**	**166,217**

As at 31 December 2023, the rights primarily represented the production costs of remaining 6 episodes of *J-Style Trip II* (周遊記2) not yet broadcasted, *J-Style Trip III* (周遊記3) and *Yue Lai Yue Kuai Le* (樂來樂快樂). 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.

於2023年12月31日，版權主要指尚未播出的「周遊記2」的餘下6集、「周遊記3」及「樂來樂快樂」的製作成本。於2024年12月31日，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。

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.

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。

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. 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 2023 and 2024, 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2023年及2024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	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*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	**404,034**	327,396
– Restricted bank deposits	－受限制銀行存款	**3,841**	28,167
– Cash and cash equivalents	－現金及現金等價物	**296,536**	145,823
		704,411	501,386
Financial assets – FVPL	金融資產－按公平值計入損益	**73,990**	28,554
		778,401	529,940
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）	**89,116**	97,611
– Lease liabilities	－租賃負債	**12,323**	5,877
– Borrowings	－借款	**5,000**	10,000
		106,439	113,488

22 TRADE AND OTHER RECEIVABLES 22 貿易及其他應收款項

		As at 31 December 2024 於2024年12月31日			As at 31 December 2023 於2023年12月31日
		Current 流動	Non-current 非流動	Total 總計	Current 流動
		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*
Trade receivables *(a)*	貿易應收款項*(a)*				
– related parties	–關聯方	**56,543**	**–**	**56,543**	1,750
– third parties	–第三方	**255,482**	**–**	**255,482**	177,627
		312,025	**–**	**312,025**	179,377
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	**(8,650)**	**–**	**(8,650)**	(3,635)
Trade receivables – net	貿易應收款項–淨額	**303,375**	**–**	**303,375**	175,742
Other receivables	其他應收款項				
– Amounts due from related parties	–應收關聯方款項	**10,952**	**–**	**10,952**	6,132
– Loan to third parties *(b)*	–貸款予第三方*(b)*	**36,313**	**5,168**	**41,481**	–
– Amounts due from third parties *(c)*	–應收第三方款項*(c)*	**40,612**	**–**	**40,612**	34,026
– Deposits	–按金	**4,900**	**–**	**4,900**	26,080
– Other receivables in respect of the celebrity IP management business *(d)*	–與明星IP管理業務有關的其他應收款項*(d)*	**2,301**	**–**	**2,301**	12,048
– Staff advances	–員工墊款	**1,618**	**–**	**1,618**	–
– Amount held in a licensed financial institution	–於持牌金融機構持有的款項	**–**	**–**	**–**	73,859
– Others	–其他	**6**	**–**	**6**	397
		96,702	**5,168**	**101,870**	152,542
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	**(1,156)**	**(55)**	**(1,211)**	(888)
Other receivables – net	其他應收款項–淨額	**95,546**	**5,113**	**100,659**	151,654
		398,921	**5,113**	**404,034**	327,396

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 5 to 90 days.

The following is an ageing analysis of trade receivables based on revenue recognition date:

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零售業務產品及IP管理業務。授予該等客戶的正常信貸期一般介乎5天至90天。

貿易應收款項基於收益確認日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Within 30 days	30日內	**243,585**	143,811
31–90 days	31日至90日	**15,812**	25,688
91 –120 days	91日至120日	**2,416**	3,765
121 –365 days	121日至365日	**23,028**	4,018
Over 365 days	365日以上	**27,184**	2,095
		312,025	179,377

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 2024 are disclosed in Note 3.1(b).

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2024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。

The carrying amounts of trade receivables are denominated in the following currencies:

貿易應收款項的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
RMB	人民幣	**311,039**	178,269
US$	美元	**–**	709
TW$	台幣	**986**	399
		312,025	179,377

22 TRADE AND OTHER RECEIVABLES *(Continued)*

(b) The Group entered into loan agreements with Zhejiang Ruxing Brand Management Co., Ltd. ("Zhejiang Ruxing"), a limited liability company incorporated in the PRC, in 2024. Pursuant to the loan agreements, the Group agreed to provide Zhejiang Ruxing with loans amounting to RMB 36,000,000 at interest rate range from 3.10%–3.23%, and repayable in 2025. The loan is secured by the shareholder of Zhejiang Ruxing.

On 20 January 2024, the Group lent RMB 5,000,000 to Beijing Fuxing An'xin Cultural Development Company Limited, which bears an interest at 3.45% per annum. The Group then agreed to defer the maturity date to January 2026. Therefore, the loan is treated as non-current assets as of 31 December 2024.

(c) The amounts due from third parties primarily represented receivables relating to products and services purchased by the Group on behalf of other third parties for promotion of health management products and skincare produces or for promotion and production of Film and TV programme rights.

(d) The amount primarily represented receivables of promotion income on behalf of certain celebrities where the Group takes an agency role in arranging the services delivered by these celebrities in mainland China.

(e) As at 31 December 2023 and 2024, 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) 本集團與浙江汝星品牌管理有限公司(「浙江汝星」)訂立貸款協議，浙江汝星為一間於2024年在中國註冊成立的有限責任公司。根據貸款協議，本集團同意向浙江汝星提供貸款人民幣36,000,000元，利率介乎3.10%至3.23%，並須於2025年償還。該貸款由浙江汝星之股東提供擔保。

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，按年利率3.45%計息。本集團其後同意遞延到期日至2026年1月。因此，於2024年12月31日，該貸款被視為非流動資產。

(c) 應收第三方款項主要指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就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。

(d) 該款項主要指本集團擔任代理角色安排若干明星在中國內地提供服務時代表該等明星收取的應收推廣收入。

(e) 於2023年及2024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。

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	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Prepayment to related parties	向關聯方預付款項	**5,868**	9,411
Prepayment to suppliers	向供應商預付款項	**65,439**	54,215
Value-added tax recoverable	可收回的增值税	**5,347**	3,008
		76,654	66,634

24 CASH AND BANK BALANCES

24 現金及銀行結餘

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Cash and deposits at banks	現金及銀行存款	**296,536**	145,823
Restricted bank deposits	受限制銀行存款	**3,841**	28,167
		300,377	173,990

The balance of restricted cash represented the security deposit for issuance of notes payables.

受限制現金結餘指發行應付票據的保證金。

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	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
RMB	人民幣	**124,737**	100,807
HK$	港元	**174,463**	69,955
US$	美元	**777**	1,305
TW$	台幣	**397**	1,923
EUR	歐元	**3**	-
		300,377	173,990

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兑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。

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:	**法定：**					
At 31 December 2023 and 2024	**於2023年及2024年12月31日**	**5,000,000,000**	**50,000**			
Issued:	**已發行：**					
At 1 January 2023	**於2023年1月1日**	542,914,624	5,429	38	175,887	175,925
Capitalisation issuance	**資本化發行**	178,445,376	1,784	13	(13)	–
Global offering	**全球發售**	80,527,500	805	6	288,701	288,707
Upon completion of Global offering	**於全球發售完成時**	801,887,500	8,018	57	464,575	464,632
Dividends paid	**已付股息**	–	–	–	(54,029)	(54,029)
At 31 December 2023	**於2023年12月31日**	801,887,500	8,018	57	410,546	410,603
At 1 January 2024	**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**

(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.

(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。

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 *人民幣千元*	*RMB'000* *人民幣千元* (c)	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元* (a)	*RMB'000* *人民幣千元* (Note 27) (附註27)	*RMB'000* *人民幣千元* (b)	*RMB'000* *人民幣千元*
Balance at 1 January 2023	**於2023年1月1日之結餘**	175,887	(6,000)	(158,180)	14,498	7,624	(486)	33,343
Capitalisation issuance	資本化發行	(13)	–	–	–	–	–	(13)
Issuance of ordinary shares upon global offering	於全球發售後發行普通股	288,701	–	–	–	–	–	288,701
Derecognition of financial instrument with redemption rights	終止確認附帶贖回權利的金融工具	–	8,663	158,180	–	–	–	166,843
Currency translation differences	貨幣換算差額	–	–	–	–	–	13,578	13,578
Dividends declared and paid by the Company *(Note 33)*	本公司宣派及派付的股息 *(附註33)*	(54,029)	–	–	–	–	–	(54,029)
Share-based payments *(Note 27)*	以股份為基礎的付款 *(附註27)*	–	–	–	–	1,058	–	1,058
Appropriation to statutory reserves	轉撥至法定儲備	–	–	–	10,256	–	–	10,256
Balance at 31 December 2023	**於2023年12月31日之結餘**	410,546	2,663	–	24,754	8,682	13,092	459,737
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**

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。

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Share options	購股權	**364**	1,058

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授予。到期日為授予日期後的10年。

27 SHARE-BASED PAYMENTS *(Continued)*

The following table summarises information with respect to share options outstanding as at 31 December 2023 and 2024 and the weighted average exercise prices ("WAEP").

27 以股份為基礎的付款*(續)*

下表概述有關於2023年及2024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」)。

		31 December 2024 2024年12月31日		31 December 2023 2023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 and ending	於年初開始及於年末尚未行使	**33,017,509**	**HK$1.43港元**	33,017,509	HK$1.43港元
Exercisable at end of the year	於年末可行使	**33,017,509**	**N/A不適用**	32,902,287	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:

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:

		Granted on 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 exercise price of all options granted was HK$1.9 per share (to be adjusted to HK$1.43 per share after the capitalisation issue in 2023).

所有已授出購股權的行使價為每股1.9港元(將於2023年資本化發行後調整至每股1.43港元)。

28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Trade payables *(a)*	貿易應付款項*(a)*		
– related parties	–關聯方	**3,112**	3,993
– third parties	–第三方	**20,065**	10,090
		23,177	14,083
Notes payables	應付票據	**3,841**	28,167
Other payables	其他應付款項		
– Amount due to related parties	–應付關聯方款項	**15,242**	22,232
– Payable relating to celebrity IP management business	–有關明星IP管理業務應付款項	**19,870**	19,414
– Other taxes payables	–其他應付稅項	**30,853**	15,383
– Deposits from customers	–客戶按金	**19,748**	3,908
– Salaries and staff welfare payable	–應付薪金及員工福利	**10,778**	4,683
– Accrued expenses	–應計開支	**6,448**	3,981
– Payable for investment in Fuzhou Concert	–應付福州演唱會投資款項	**–**	3,598
– Others	–其他	**790**	2,228
		103,729	75,427
		130,747	117,677

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:

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
0–60 days	0至60日	**19,844**	10,938
60–120 days	60至120日	**1,307**	1,027
121–365 days	121至365日	**789**	1,330
Over 365 days	365日以上	**1,237**	788
		23,177	14,083

(b) The carrying amounts of the Group's trade and other payables were denominated in the following currencies:

(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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
RMB	人民幣	**108,786**	84,259
HK$	港元	**20,416**	32,868
TW$	台幣	**1,545**	550
		130,747	117,677

(c) As at 31 December 2023 and 2024, the carrying amounts of the trade and other payables of the Group approximated their fair values.

(c) 於2023年及2024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。

29 BORROWINGS

29 借款

		As at 31 December 於12月31日	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Non-current	**非流動**		
Non-current portion of a long-term bank borrowings, secured	長期銀行借款的非流動部分，有擔保	–	5,000
Current	**流動**		
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**	5,000
Total borrowing	**借款總額**	**5,000**	10,000

On 5 January 2021, the Group entered into a 5-year mortgage loan agreement with The Bank of Shanghai Co., Ltd., Suzhou branch for the purchase of office premises and staff quarters. The mortgage loan bears a fixed interest rate at 5.70% per annum, repayable by monthly installments until 5 January 2026, and secured against the office premises and staff quarters (Note 18).

於2021年1月5日，本集團與上海銀行股份有限公司蘇州分行訂立5年期按揭貸款協議，以購買辦公室物業及員工宿舍。按揭貸款按固定年利率5.70%計息，須按月分期償還，直至2026年1月5日，並以辦公室物業及員工宿舍作抵押（附註18）。

The amounts of repayment instalments of the mortgage loan are as follows:

按揭貸款分期還款金額如下：

		As at 31 December 於12月31日	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Within 1 year	1年內	**5,000**	5,000
1 year to 2 years	1至2年	–	5,000
		5,000	10,000

30 LEASE LIABILITIES

30 租賃負債

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Lease liabilities	**租賃負債**		
– Current	－即期	**5,069**	3,704
– Non-current	－非即期	**7,254**	2,173
		12,323	5,877

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。

30 LEASE LIABILITIES *(Continued)*

The amounts of expenses recognised in the consolidated statement of comprehensive income in respect of leases are set out below:

30 租賃負債*(續)*

在綜合全面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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023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)*		
– Selling and marketing expenses	－銷售及營銷開支	**–**	115
– General and administrative expenses	－－般及行政開支	**5,544**	3,988
		5,544	4,103
Interest expense (included in finance costs) *(Note 9)*	利息開支(計入融資成本) *(附註9)*	**394**	522
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)*	**3,698**	3,469
Cash outflow for lease payments	租賃付款的現金流出	**7,206**	20,470
Cash outflow for short-term lease	短期租賃現金流出	**3,698**	3,469
		10,904	23,939

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Current liabilities	**合約負債**		
Sale of goods	銷售貨品	**56,264**	25,464
Provision of IP creation and operation service	提供IP創造及營運服務	**16,502**	7,683
		72,766	33,147

(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 is 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 2023 and 2024 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2023年及2024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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023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	**25,403**	24,414
– Provision of IP creation and operation service	－提供IP創造及營運服務	**6,124**	6,444
		31,527	30,858

31 CONTRACT LIABILITIES *(Continued)*

(c) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts:

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	
	2024 2024年 *RMB'000 人民幣千元*	2023 2023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	**14,349**	16,274

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 2023 and 2024, there was no significant incremental costs to obtain a contract.

(d) 就獲取合約所產生增量成本確認的資產

截至2023年及2024年12月31日止年度，於獲得合約方面並無重大增量成本。

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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023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	**6,482**	11,526
– to be recovered after 12 months	－於12個月後收回	**5,530**	556
		12,012	12,082
Net off against deferred tax liabilities	與遞延稅項負債抵銷	**(3,746)**	(1,518)
		8,266	10,564
Deferred income tax liabilities:	遞延所得稅負債：		
– to be recovered within 12 months	－於12個月內收回	**1,669**	918
– to be recovered after 12 months	－於12個月後收回	**2,077**	600
		3,746	1,518
Net off against deferred income tax assets	與遞延所得稅資產抵銷	**(3,746)**	(1,518)
		–	–

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 減值撥備 *RMB'000* *人民幣千元*	Unused tax losses *(a)* 未動用稅項虧損*(a)* *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 總額 *RMB'000* *人民幣千元*
As at 1 January 2023	**於2023年1月1日**	3,657	477	460	–	4,594
Credited to the consolidated statement of comprehensive income	於綜合全面收益表內計入	552	6,601	335	–	7,488
As at 31 December 2023	**於2023年12月31日**	4,209	7,078	795	–	12,082
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 income	於綜合全面收益表內計入	**1,212**	**(3,322)**	**1,731**	**228**	**(151)**
Exchange difference	匯兑差額	**–**	**–**	**81**	**–**	**81**
As at 31 December 2024	**於2024年12月31日**	**5,421**	**3,756**	**2,607**	**228**	**12,012**

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 2023	**於2023年1月1日**	408	–	408
Charged to the consolidated statement of comprehensive income	於綜合全面收益表扣除	450	660	1,110
As at 31 December 2023	**於2023年12月31日**	858	660	1,518
As at 1 January 2024	**於2024年1月1日**	**858**	**660**	**1,518**
Charged to the consolidated statement of comprehensive income	於綜合全面收益表扣除	**2,041**	**183**	**2,224**
Exchange difference	匯兑差額	**4**	**–**	**4**
As at 31 December 2024	**於2024年12月31日**	**2,903**	**843**	**3,746**

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 2024, the Group did not recognise deferred income tax assets on tax losses amounting to RMB 68,764,000 (2023: RMB 26,915,000), 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2024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68,764,000元（2023年：人民幣26,915,000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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
PRC subsidiaries	中國附屬公司		
2024	2024年	**N/A**	1,522
2025	2025年	**4,599**	4,599
2026	2026年	**1,475**	2,189
2027	2027年	**2,053**	2,053
2028	2028年	**8,277**	8,968
2029	2029年	**36,686**	–
Hong Kong subsidiaries	香港附屬公司		
Indefinite	無限期	**15,674**	7,584
		68,764	26,915

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。

32 DEFERRED INCOME TAX *(Continued)*

(b) As at 31 December 2024, the Group did not recognise deferred income tax liabilities of RMB 36,273,000 (2023: RMB 29,366,000) 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 RMB 362,729,000 (2023: RMB 293,661,000). 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.

32 遞延所得稅*(續)*

(b) 於2024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362,729,000元（2023年：人民幣293,661,000元）確認遞延所得稅負債人民幣36,273,000元（2023年：人民幣29,366,000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 DIVIDEND

The Board of Directors did not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil).

Pursuant to a resolution passed in the shareholders' meeting of the Company on 13 June 2023, special dividends of HK$60,000,000 (equivalent to approximately RMB 54,029,000) were declared through reduction of the share premium account.

33 股息

董事會不建議派付截至2024年12月31日止年度的末期股息（2023年：無）。

根據於2023年6月13日在本公司股東大會通過的決議案，本公司透過減少股份溢價賬宣派特別股息60,000,000港元（相當於約人民幣54,029,000元）。

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	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Profit before income tax	除所得稅前溢利	**86,818**	66,858
Adjustments for:	就以下各項作出調整：		
– Finance income *(Note 9)*	－財務收入*(附註9)*	**(4,231)**	(3,590)
– 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)*	**(7,410)**	(3,233)
– Finance costs *(Note 9)*	－財務成本*(附註9)*	**837**	1,249
– Income from wealth management products *(Note 6)*	－理財產品收入*(附註6)*	**(4,116)**	(1,363)
– Interest income on loan receivables *(Note 6)*	－應收貸款利息收入*(附註6)*	**(452)**	–
– Share of loss of investments accounted for using the equity method *(Note 16)*	－應佔使用權益法入賬的投資虧損*(附註16)*	**3**	–
– Depreciation of property, plant and equipment *(Note 12)*	－物業、廠房及設備的折舊*(附註12)*	**8,177**	5,460
– Depreciation of investment properties *(Note 14)*	－投資物業折舊*(附註14)*	**1,429**	–
– Depreciation of right-of-use assets *(Note 13)*	－使用權資產的折舊*(附註13)*	**5,544**	4,103
– Amortisation of intangible assets *(Note 15)*	－無形資產的攤銷*(附註15)*	**4,505**	1,191
– Net impairment losses on inventories *(Note 19)*	－存貨的減值虧損淨額*(附註19)*	**–**	197
– 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))*	**5,338**	3,192
– Share-based payments *(Note 27)*	－以股份為基礎的付款*(附註27)*	**364**	1,058
– Losses/(gains) on disposal of right-of-use assets	－出售使用權資產虧損／(收益)	**428**	(3)
– Losses on disposal of investment in associate	－出售於聯營公司的投資虧損	**4**	–
– Exchange (gain)/loss – net	－匯兑(收益)／虧損－淨額	**810**	(1,479)
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	**98,048**	73,640
Changes in working capital:	營運資金變動：		
– Inventories	－存貨	**(5,672)**	8,149
– Film and TV programme rights	－影視節目版權	**(56,097)**	(18,685)
– Trade and other receivables	－貿易及其他應收款項	**(126,406)**	(182,615)
– Prepayments and other current assets	－預付款項及其他流動資產	**(9,736)**	(12,486)
– Trade and other payables	－貿易及其他應付款項	**18,843**	48,132
– Contract liabilities	－合約負債	**39,619**	1,724
– Restricted cash	－受限制現金	**24,326**	(28,167)
Cash used in operations	經營業務所用現金	**(17,075)**	(110,308)

34 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

34 綜合現金流量表附註*(續)*

(b) Non-cash financing activities

(b) 非現金融資活動

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Financial instrument with redemption rights	附帶可贖回權利的金融工具	**–**	(182,796)
Additions to right-of-use assets *(Note 13)*	使用權資產添置*(附註13)*	**(13,541)**	(8,850)
		(13,541)	(191,646)

(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*	Financial liability for redemption rights 可贖回權利的金融負債 *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 2023	於2023年1月1日的淨債務	15,000	178,654	2,092	195,746
Cash flows	現金流量	(5,727)	–	(5,470)	(11,197)
Non-cash changes	非現金變動	–	(182,796)	–	(182,796)
Additions of leases	租賃添置	–	–	8,850	8,850
Leases modification	租賃修改	–	–	(117)	(117)
Interest accrual	應計利息	727	–	522	1,249
Exchange differences	匯兑差額	–	4,142	–	4,142
As of 31 December 2023	截至2023年12月31日	10,000	–	5,877	15,877
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	匯兑差額	**–**	**–**	**24**	**24**
As of 31 December 2024	截至2024年12月31日	**5,000**	**–**	**12,323**	**17,323**

35 CONTINGENCIES

As of 31 December 2023 and 2024, the Group did not have any significant contingent liabilities.

35 或然事件

截至2023年及2024年12月31日，本集團並無任何重大或然負債。

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.

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。

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 2024.

36 關聯方交易*(續)*

(a) 與關聯方的交易

截至2024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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
With a company controlled by shareholders:	與股東控制的公司：		
Service fee	服務費	**4,214**	8,502
Licensing fee	許可費	**2,061**	2,887
Sales of goods	銷售貨品	**173**	35
Lease payment or payable	租賃付款或應付租賃付款	**580**	345
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	**2,051**	1,630
Service fee	服務費	**5,636**	2,328
Amount received on behalf of a related party	代表關聯方收取的款項	**10,973**	18,023
Rental income	租金收入	**974**	–
Lease payment or payable	租賃付款或應付租賃付款	**–**	15,000
With an associate of the Group:	與本集團聯營公司：		
Render of services	提供服務	**49,057**	–
Loan to a related party	貸款予一名關聯方	**12,043**	–
Interest on loan receivables	應收貸款利息	**441**	–
Sales of goods	銷售貨品	**7**	–
Amount paid on behalf of a related party	代表關聯方支付的金額	**12**	18

(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	
		2024 2024年 *RMB'000 人民幣千元*	2023 2023年 *RMB'000 人民幣千元*
Salaries, bonuses and other benefits	薪金、花紅及其他福利	**11,503**	7,026

37 NOTES TO THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37 本公司財務狀況表附註

		Note 附註	As at 31 December 於12月31日 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資		**40,569**	36,895
Current assets	**流動資產**			
Prepayments and other current assets	預付款項及其他流動資產		**2,902**	7,565
Film and TV programme rights	影視節目版權		**12,923**	–
Amounts due from subsidiaries	應收附屬公司款項		**423,656**	295,106
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**57,937**	18,716
Cash and cash equivalents	現金及現金等價物		**80,613**	64,635
			578,031	386,022
Total assets	**資產總值**		**618,600**	422,917
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	*25*	**59**	57
Share premium and reserves	股份溢價及儲備	*(a)*	**681,657**	464,236
Accumulated losses	累計虧損	*(b)*	**(69,630)**	(72,044)
Total equity	**權益總額**		**612,086**	392,249
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Amounts due to subsidiaries	應付附屬公司款項		**5,858**	30,313
Trade and other payables	貿易及其他應付款項		**656**	355
Total liabilities	負債總額		**6,514**	30,668
Total equity and liabilities	**權益及負債總額**		**618,600**	422,917

The statement of financial position of the Company was approved by the Board of Directors on 31 March 2025 and were signed on its behalf by

本公司財務狀況表已於2025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

37 NOTES TO THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

37 本公司財務狀況表附註*(續)*

(a) Reserves of the Company

(a) 本公司的儲備

		Share Premium 股份溢價 RMB'000 人民幣千元 (Note 26) (附註26)	Capital reserves 資本儲備 RMB'000 人民幣千元	Treasury stocks 庫存股 RMB'000 人民幣千元	Share-based payment reserves 股份支付儲備 RMB'000 人民幣千元 (Note 27) (附註27)	Currency translation reserves 貨幣換算儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2023	**於2023年1月1日的結餘**	175,887	23,667	(158,180)	7,624	(969)	48,029
Share-based payments	以股份為基礎的付款	–	–	–	1,058	–	1,058
Capitalisation issuance	資本化發行	(13)	–	–	–	–	(13)
Currency translation differences	貨幣換算差額	–	–	–	–	13,647	13,647
Issuance of ordinary shares upon global offering	於全球發售後發行普通股	288,701	–	–	–	–	288,701
Derecognition of financial instrument with redemption rights	終止確認附帶贖回權利的金融工具	–	8,663	158,180	–	–	166,843
Dividends declared and paid by the Company	本公司宣派及派付的股息	(54,029)	–	–	–	–	(54,029)
Balance at 31 December 2023	**於2023年12月31日之結餘**	410,546	32,330	–	8,682	12,678	464,236
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**

37 NOTES TO THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

37 本公司財務狀況表附註*(續)*

(b) Accumulated losses

(b) 累計虧損

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
At the beginning of the year	**年初**	**(72,044)**	(39,137)
Profit/(loss) for the year	年內溢利／(虧損)	**2,414**	(32,907)
At the end of the year	**年末**	**(69,630)**	(72,044)

38 SUBSIDIARIES

The table below lists out the subsidiaries of the Company as at 31 December 2024:

38 附屬公司

於2024年12月31日之本公司附屬公司載於下表：

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	
				2024 2024年	2023 2023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 巨星行動文化(香港)有限公司	HK 香港	HK$1 1港元	Investment holdings, HK 投資控股，香港	**100%**	100%
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		

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 2024 2024年	2023 2023年
Star Plus J Movie (HK) Limited 巨星傑爾影業(香港)有限公司	HK 香港	HK$1 1港元	IP planning, management and music production, HK IP策劃、管理及音樂製作，香港	**100%**	100%
Secret Music (HK) Limited[ii] 秘密音樂(香港)有限公司[ii]	HK 香港	HK$100 100港元	IP planning, management and music production, HK IP策劃、管理及音樂製作，香港	**50%**	50%
Star Plus Creative Cultural Company Limited[i] 巨星創意文化股份有限公司[i]	Taiwan 台灣	TW$20,000,000 台幣20,000,000元	IP creation and operation, Taiwan IP創造及營運，台灣	**100%**	100%
Indirectly held: **間接持有：**					
Star Plus IP (HK) Limited 巨星文創智權(香港)有限公司	HK 香港	HK$1 1港元	IP licensing, HK IP許可，香港	**100%**	100%
Talent Planet (HK) Limited 天賦星球香港有限公司	HK 香港	HK$10,000 10,000港元	Planning of online programmes and concerts, HK 線上節目及演唱會策劃，香港	**70%**	70%
Star Plus Domain Limited[ii] Star Plus Domain Limited[ii]	British Virgin Islands 英屬處女群島	US$1,000,000 1,000,000美元	Investment holdings, HK 投資控股，香港	**40%**	N/A 不適用
Star Plus Domain (HK) Limited[ii] 巨星王國(香港)有限公司[ii]	HK 香港	HK$1,000,000 1,000,000港元	Digital and AI content production 數字與人工智能內容製作	**40%**	N/A 不適用
Talent ace (HK) Limited[ii] 天賦一品(香港)有限公司[ii]	HK 香港	HK$10,000 10,000港元	Planning of online programmes and concerts, HK 線上節目及演唱會策劃，香港	**45.4%**	N/A 不適用
Star Odyssey Limited 星際征途有限公司	British Virgin Islands 英屬處女群島	US$10,000 10,000美元	Investment holdings, HK 投資控股，香港	**100%**	N/A 不適用

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 2024 2024年	2023 2023年
Star Odyssey (HK) Limited	HK	HK$10,000	IP planning, management and music production, HK	**100%**	N/A
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		不適用
Star Jverse (HK) Limited	HK	HK$10,000	IP planning, management and music production, HK	**100%**	N/A
Star Jverse (HK) Limited	香港	10,000港元	IP策劃、管理及音樂製作，香港		不適用
Star Trace (HK) Limited	HK	HK$10,000	IP planning, management and music production, HK	**100%**	N/A
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		不適用
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	新零食業務的產品開發、客戶服務及訂單履行，中國		

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 2024 2024年	2023 2023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		
Kunshan JST Two Management Centre (Limited Partnership)[(i)]	The PRC	RMB1,000,000	Inactive, the PRC	**N/A**	95%
昆山杰未企業管理中心(有限合夥)[(i)]	中國	人民幣1,000,000元	不活躍，中國	**不適用**	
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		

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 2024 2024年	2023 2023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 024 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 新零售及IP許可，中國	**75%**	75%

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 2024 2024年	2023 2023年
Superstar Kingdom (Kunshan) Technology Development Co., Ltd.[(i)(ii)]	The PRC	RMB10,000,000	IP creation and operation, the PRC	**40%**	N/A
巨星王國(昆山)科技發展有限公司[(i)(ii)]	中國	人民幣10,000,000元	IP創造及營運，中國		不適用
Talent Time (Kunshan) Cultural Media Co., Ltd.[(i)(ii)]	The PRC	RMB10,000,000	IP creation and operation, the PRC	**45%**	N/A
天賦時光(昆山)文化傳媒有限公司[(i)(ii)]	中國	人民幣10,000,000元	IP創造及營運，中國		不適用
Xingchuang Youjia (Kunshan) E-commerce Co., Ltd.[(i)]	The PRC	RMB5,000,000	On-line trading management, the PRC	**100%**	N/A
星創優嘉(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		不適用
Xingchuang Jiashang (Kunshan) E-commerce Co., Ltd	The PRC	RMB5,000,000	On-line trading management, the PRC	**100%**	N/A
星創嘉尚(昆山)電子商務有限公司	中國	人民幣5,000,000元	網上交易管理，中國		不適用
Chengdu Bafang Chuangyi Cultural Communication Co., Ltd.[(i)]	The PRC	RMB1,000,000	IP creation and operation, the PRC	**70%**	N/A
成都八方創藝文化傳播有限公司[(i)]	中國	人民幣1,000,000元	IP創造及營運，中國		不適用
Aizaiqian (Beijing) Catering Management Co., Ltd.[(i)]	The PRC	RMB1,000,000	Restaurant management, the PRC	**75%**	N/A
愛在西元前(北京)餐飲管理有限公司[(i)]	中國	人民幣1,000,000元	餐飲管理，中國		不適用

(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's 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's relevant activities.

(iii) Other than Kunshan JST Two Management Centre (Limited Partnership), a limited partnership established in the PRC, all of the Group's companies are limited liability companies.

(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。

(iii) 除昆山杰未企業管理中心(有限合夥)(於中國成立的有限合夥)外，本集團所有公司均為有限責任公司。

39 SUBSEQUENT EVENTS

There was no material events took place subsequent to 31 December 2024.

39 期後事項

2024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 其他可能重大會計政策概要

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.

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。

The acquisition method of accounting is used to account for business combinations not under common control by the Group.

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。

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.

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。

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated financial statements.

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。

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.

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。

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.

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 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

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 is 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 income or loss where appropriate.

40 其他可能重大會計政策概要*(續)*

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損益表(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 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。

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 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資料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兑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)之匯兑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 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 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，並於綜合全面收益表「其他收益，淨額」內確認。

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 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 longterm 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。

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 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、利息收入及匯兑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。匯兑收益及虧損在「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。

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.

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，以是否需於評估報告期末作出進一步撥備。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

40.10 Financial assets *(Continued)*

***(d) Impairment** (Continued)*

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.

40.11 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 其他可能重大會計政策概要*(續)*

40.10 金融資產*(續)*

***(d) 減值**(續)*

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。

40.11 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 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

40.13 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).

40.14 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.

40.15 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)*

40.13 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)。

40.14 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。

40.15 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(經扣除税項)。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

40.16 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.

40.17 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)*

40.16 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。

40.17 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。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

40.17 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.

40.18 Current and deferred income tax

The income tax expense for the year ended 31 December 2024 comprises current and deferred tax. Tax is recognised in the consolidated statements of comprehensive 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)*

40.17 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。

40.18 即期及遞延所得稅

截至2024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)*

40.18 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)*

40.18 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。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

40.19 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)*

40.19 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)*

40.19 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)*

40.19 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。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

40.20 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.

40.21 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)*

40.20 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。

40.21 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)*

40.21 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.

40.22 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:

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(b) variable lease payment that are based on an index or a rate;

(c) amounts expected to be payable by the lessee under residual value guarantees;

(d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

(e) 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)*

40.21 每股盈利

(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。

40.22 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)：

(a) 固定付款(包括實質性固定付款)減任何應收租賃優惠；

(b) 以指數或利率為基準的可變租賃付款；

(c) 剩餘價值擔保下的承租人預期應付款項；

(d) 購買權的行使價格(倘承租人合理地確定行使該權利)；及

(e) 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)。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

40.22 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)*

40.22 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)*

40.23 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.

40.24 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 income within "Other income" on a systematic basis in the same periods in which the expenses are recognised.

40.25 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)*

40.23 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。

40.24 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收益表「其他收入」中確認。

40.25 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				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		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*
Revenue	收入	**584,010**	430,213	344,157	365,345	456,944
Gross profit	毛利	**327,017**	276,333	222,828	227,382	232,789
Operating profit	經營溢利	**83,427**	64,517	92,035	73,594	113,806
Profit for the year	年內溢利	**50,240**	41,411	64,898	42,891	75,631
Profit for the year attributable to:	以下人士應佔年內溢利：					
– Owners of the Company	－本公司擁有人	**56,054**	34,515	60,389	43,649	78,064

		As at 31 December 於12月31日				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		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*
Total assets	資產總值	**1,246,515**	902,574	554,865	473,112	326,125
Total liabilities	負債總額	**(286,850)**	(210,985)	(320,754)	(307,918)	(191,105)
		959,665	691,589	234,111	165,194	135,020
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	**953,700**	684,214	233,542	169,221	138,309
Non-controlling interests	非控股權益	**5,965**	7,375	569	(4,027)	(3,289)
		959,665	691,589	234,111	165,194	135,020

ABOUT THIS REPORT

Star Plus Legend Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group" or "we" or "us") are pleased to present our annual Environmental, Social and Governance ("ESG") Report (the "ESG Report" or "Report") for the year ended 31 December 2024 (the "Year" or "Reporting Period" or "2024") to provide an overview of the Group's performance of significant issues affecting the operation, including ESG matters.

Both the English and Chinese versions of this ESG Report are available on the Company's website at www.splegend.com and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). If there is any conflict or inconsistency, the English version shall prevail. Corporate governance section can be found in the Group's annual report for the year ended 31 December 2024 on pages 55 to 75 therein.

Reporting Scope

The board of directors of the Company (the "Board") is responsible for determining the scope of the Report. This Report focuses on the Group's core operation of its two business segments which have substantial impact on our ESG performance, covering (1) offices in Kunshan, Beijing, Shanghai, Guangzhou and Hangzhou, (2) warehouses in Kunshan, (3) staff quarters in Kunshan and Hangzhou and (4) a café operated by the Group in Beijing.

The two business segments are:

(i) New retail business segment, focusing on development and sale of health management products, as well as skincare products; and

(ii) Intellectual Property ("IP") creation and operation business segment, focusing on IP content creation and management business, and IP licensing and sales of related products.

Compared to the reporting scope of the ESG Report for the year ended 31 December 2023, this ESG Report additionally includes a café operated by the Group in Beijing, which commenced operations in early 2024. The above reporting scope of the Report was determined based on the principle of materiality, as the revenue from the above segments and locations accounted for approximately 97.8% of the total revenue of the Group and the number of employees in the above segments and locations constituted approximately 92.7% of the total number of employees of the Group during the Reporting Period. The Group will continue to review its own performance and adjust or expand the reporting scope as necessary to improve the quality of disclosures.

關於本報告

巨星傳奇集團有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)欣然提呈我們截至2024年12月31日止年度(「本年度」或「報告期間」或「2024年」)的年度環境、社會及管治(「ESG」)報告(「ESG報告」或「本報告」),以提供本集團在影響營運的重大事宜(包括ESG事宜)上的表現概覽。

本ESG報告的英文及中文版本將刊載於本公司網站www.splegend.com以及香港聯合交易所有限公司(「聯交所」)網站。如有任何衝突或歧義,概以英文版本為準。有關企業管治一節,請參閱本集團截至2024年12月31日止年度的年報第55至75頁。

報告範圍

本公司董事會(「董事會」)負責確定報告的範圍。本報告專注於對我們的ESG表現有重大影響的本集團兩個業務分部的核心營運,涵蓋位於中華人民共和國(「中國」)(1)昆山、北京、上海、廣州及杭州的辦事處,(2)昆山的倉庫;(3)昆山及杭州的員工宿舍;及(4)本集團在北京經營的咖啡廳。

兩個業務分部為:

(i) 新零售業務分部,專注於健康管理產品以及護膚品的開發及銷售;及

(ii) 知識產權(「IP」)創造及營運業務分部,專注於IP內容創造及管理業務,以及IP授權及相關產品銷售。

與截至2023年12月31日止年度ESG報告的報告範圍相比,本ESG報告新增包括一家由本集團於2024年初在北京開始營運的咖啡廳。本報告的上述報告範圍乃根據重要性原則釐定,原因為於報告期間,來自上述分部及地點的收益佔本集團總收益約97.8%,而上述分部及地點的僱員人數佔本集團僱員總數約92.7%。本集團將繼續檢討自身表現,並在必要時調整或擴大報告範圍,以提高披露質素。

Reporting Basis

The Report is prepared in accordance with the reporting requirements as set out in the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide"; which has been renamed as the "Environment, Social and Governance Reporting Code" since January 1, 2025), Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("SEHK") and with reference to the Sustainability Accounting Standards Board ("SASB") Standard. The Group has complied with the mandatory disclosure requirements and the "comply or explain" provisions set out in the ESG Reporting Guide. Certain key performance indicators ("KPIs"), which are considered material by the Group are disclosed during the Reporting Period, the Group will continue to optimize and improve the disclosure of KPIs.

報告基準

本報告乃根據香港聯合交易所有限公司(「香港聯合交易所」)證券上市規則附錄C2《環境、社會及管治報告指引》(「ESG報告指引」,自2025年1月1日起更名為「環境、社會及管治報告守則」)所載的報告規定及參考可持續發展會計準則委員會(「SASB」)準則編製。本集團已遵守ESG報告指引所載強制披露規定及「不遵守就解釋」條文。本集團認為屬重大的若干關鍵績效指標(「關鍵績效指標」)已於報告期間披露,本集團將持續優化及改善關鍵績效指標的披露。

During its preparation, the Group adhered to the reporting principles of materiality, quantitative, balance and consistency by:

於編製過程中,本集團遵守重要性、量化、平衡及一致性的報告原則:

Materiality 重要性

- The Group has identified material ESG issues for the Year though stakeholder engagement and materiality assessment, and makes key disclosure in this Report.
- 本集團透過持份者參與及重要性評估識別本年度的重大ESG議題,並於本報告中作重點披露。

Quantitative 量化

- The Group has disclosed quantitative data and information where feasible, including relevant standards, methodologies, assumptions, source of conversion factors and comparative data.
- 本集團於可行情況下披露量化數據及資料,包括有關標準、方法、假設、轉換系數來源以及比較數據。

Balance 平衡

- The Report has presented the positive and negative ESG performance of the Group in an objective and truthful manner, to ensure the fairness and comprehensiveness of disclosure.
- 本報告客觀、如實地呈報本集團的正、負面ESG表現,以確保披露的公平性及全面性。

Consistency 一致性

- The Group has established a methodology of ESG data collection and disclosure and plans to use consistent methodologies in the future to ensure meaningful comparison data over time.
- 本集團已建立ESG數據收集及披露的方法學,並計劃未來採用一致的方法,以確保隨時間推移有意義的比較數據。

Confirmation and Approval

The qualitative and quantitative information used herein is sourced from public information, official documents and relevant statistics of the Group, and has been submitted to the Board for confirmation and approval on 31 March 2025.

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2025年3月31日交至董事會確認及批准。

Opinion and Feedback

The Group values the opinions of all stakeholders on its ESG performance and governance. If you have any comments or inquiries regarding the Report or the Group's sustainability related matters, please contact us via email to ir@splegend.com for continuous improvement in ESG work of the Group.

意見反饋

本集團重視所有持份者對其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@splegend.com與我們聯絡，以促進本集團在ESG工作方面的持續改進。

SUSTAINABILITY GOVERNANCE

Governance Structure

The Board has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The executive directors of the Company are responsible for formulating ESG management policies, strategies, goals, and annual reporting and promoting related implementation. They also identify, evaluate, review, and manage major ESG issues, risks and opportunities while other departments are responsible for organizing, promoting, and implementing various ESG related tasks under the Group's ESG management policies and strategies. All tasks will be reported to the Board regularly in order to compare the progress reported against the ESG-related goals and targets to be set out in this ESG Report, and also ensure the goals and targets complement and support the Group's strategic business development efforts, with an ultimate aim to reduce risks faced by the Group on ESG matters, improve the Group's operations and development directions, and enhance the Group's ESG compliance culture in the long-run. The Board is committed to integrating ESG principles into our business management practices.

可持續發展管治

管治架構

董事會全面負責本集團的ESG策略及匯報工作。董事會負責評估及釐定本集團的ESG相關風險，並確保設有合適有效的ESG風險管理及內部監控系統。本公司執行董事負責制定ESG管理政策、戰略、目標及年度報告，並推動相關實施。彼等亦識別、評估、審查及管理重大ESG議題、風險及機遇，而其他部門負責組織、推動及實施本集團ESG管理政策及策略項下的多項ESG相關任務。所有任務將定期向董事會報告，以期對照本ESG報告載列的ESG相關目標及指標的進展情況，並確保目標及指標與本集團的戰略業務發展相輔相成，最終達到降低本集團在ESG事務上面臨的風險、改進本集團的運營及發展方向、長遠而言提升本集團ESG合規文化的目的。董事會致力於將ESG原則融入我們的業務管理實踐中。

Risk Management

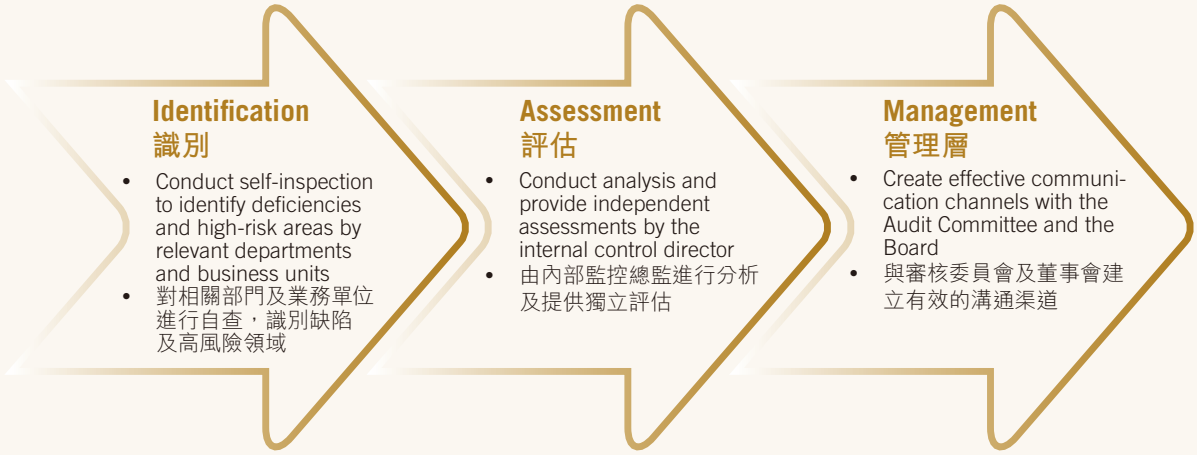
To reduce risks to business operations, the Group has formulated Risk Management Policy* (風險管理制度) and established an risk management system to assist the Board in identifying, evaluating and managing risks, including ESG related risks, achieving comprehensive and sustainable operations. The Board has overall responsibility for maintaining appropriate and effective risk management and internal control systems of the Group. With the support of the audit committee of the Company ("Audit Committee"), the Board reviews the effectiveness of the Group's risk management and internal control matters annually. During the Reporting Period, we have established various mitigation measures and initiatives to prevent and manage the risks from ESG-related issues that may cause unnecessary impact on our operations.

風險管理

為降低業務營運風險，本集團已制定風險管理制度及建立風險管理體系，協助董事會識別、評估及管理風險，包括ESG相關風險，實現全面及可持續營運。董事會全面負責維持本集團適當及有效的風險管理及內部監控系統。在本公司審核委員會(「審核委員會」)的支持下，董事會每年檢討本集團風險管理及內部監控事宜的成效。於報告期間，我們已制定各種緩解措施及舉措，以防止及管理ESG相關問題的風險，以免對我們的運營造成不必要的影響。

* *For identification purposes only*

* *僅供識別*



STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder Communication

The Group values the involvement of stakeholders in improving its ESG management and performance, as well as driving its business and sustainable development forward. We engage with stakeholders to understand their expectations and concerns, and consider their opinions in our day-to-day operations to enhance our strategic priorities.

The Group consistently interacted and communicated with key stakeholder groups through various channels during the Year.

持份者參與及重要性評估

持份者溝通

本集團重視持份者參與改善其ESG管理及表現，以及推動其業務及可持續發展向前發展。我們與持份者接觸，了解彼等的期望及關注，並在日常營運中考慮彼等的意見，以提升我們的策略優先次序。

於本年度，本集團持續透過不同渠道與主要持份者團體進行互動及溝通。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government 政府	• Abide by laws and regulations • 遵守法律及法規 • Fulfill duty to pay tax • 履行納稅義務 • Promote regional economic development and employment • 促進地區經濟發展及就業	• On-site inspections and checks • 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	• Operated, managed and paid taxes according to laws and regulations • 依法依規經營、管理及納稅 • Strengthened safety management • 加強安全管理 • Accepted the government's supervision, inspection and evaluation • 接受政府的監督、檢查及評估

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Shareholders and Investors 股東及投資者	• Provide high transparency in information disclosure • 提供高透明度的信息披露 • Protect shareholders' rights and interests • 保障股東權利及權益	• Annual general meeting and other shareholders' meetings • 股東週年大會及其他股東大會 • Annual report, interim report and announcements/ publications • 年報、中期報告及公告／刊物 • Company Website • 公司網站	• Issued notices of general meeting and proposed resolutions according to regulations • 按規定發出股東大會通告及提呈決議案 • Disclosed corporate information by publishing annual reports, interim reports and announcements/ publications • 透過發佈年報、中期報告及公告／刊物披露公司資料 • Disclosed corporate contact details on website and in reports and ensured all communication channels are available and effective • 於網站及報告中披露公司聯絡資料，並確保所有溝通渠道均可用及有效
Employees 僱員	• Education and training • 教育及培訓 • Career development opportunities • 職業發展機會 • Health and safety • 健康及安全 • Working environment • 工作環境 • Safeguard the rights and interests of employees • 保障僱員權利及權益	• Conferences/Meetings • 會議 • Training, seminars and briefing sessions • 培訓、研討會及簡介會 • Cultural and team-building activities • 文化及團隊建設活動 • Intranet and emails • 內聯網及電郵 • Annual performance appraisal • 年度績效考核	• Provided a healthy and safe working environment • 提供健康及安全的工作環境 • Provided training to employees • 為僱員提供培訓 • Developed a fair mechanism for promotion • 建立公平晉升機制 • Cared for employees by helping those in need and organizing employee activities • 透過協助有需要的僱員及舉辦僱員活動關懷僱員

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Customers 客戶	• Provide safe, high-quality products and services • 提供安全及優質的產品及服務 • Stable relationship • 穩定關係 • Business ethics • 商業道德 • Information transparency • 信息透明 • Integrity • 誠信	• Company Website, brochures and annual report • 公司網站、小冊子及年度報告 • Email and customer service hotline • 電郵及客戶服務熱線 • Complaint handling mechanism • 投訴處理機制 • Regular meetings • 定期會議 • Offline activities • 線下活動 • Self-media public account • 自媒體公眾賬戶	• Provided quality and customized products and services • 提供優質及定制的產品及服務 • Set hotlines and WeChat accounts for handling inquiries or complaints from our distributors, sub-distributors and end consumers • 設立熱線及微信賬號，處理分銷商、經銷商及終端消費者的問詢或投訴 • Operated self-media public account to collect customer feedback • 經營自媒體公眾賬戶，以收集客戶意見
Suppliers/Partners 供應商／合作夥伴	• Honest cooperation • 真誠合作 • Long-term partnership • 長期合作關係 • Fairness and openness • 公平公開 • Information resource sharing • 資訊資源共享	• Review and assessment • 檢討及評估 • Regular meetings • 定期會議 • Company Website • 公司網站 • Email, circulars and manual • 電郵、通函及手冊	• Fulfilled contracts according to agreements • 根據協議履行合約 • Conducted comprehensive evaluation of suppliers • 對供應商進行綜合評價 • Enhanced daily communication, and established long-term cooperation with quality suppliers and sub-contractors • 加強日常溝通，與優質供應商及分包商建立長期合作關係

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Public and communities 公眾及社區	• Social responsibilities • 社會責任 • Community involvement • 社區參與 • Promote employment • 促進就業	• Volunteering • 義工活動 • Charity and social investment • 慈善及社會投資 • Annual report • 年報	• Kept communication channels open between the Company and the communities • 維持本公司與社區之間公開的溝通渠道

Materiality Assessment

The Group attaches significant importance to stakeholders' concerns to various ESG issues. It has commissioned an independent consultancy to carry out a questionnaire survey with different stakeholders during the Year, for which a materiality assessment was conducted after data analysis. Given the importance of the identified ESG issues to its business and various stakeholders, the Group will make targeted disclosures in this Report and prioritise relevant issues during its operational decision-making and strategic planning.

重要性評估

本集團重視持份者對各ESG議題的關注，於本年度委託獨立顧問與不同持份者進行問卷調查，數據分析後進行重要性評估。鑑於所識別的ESG事宜對其業務及各持份者的重要性，本集團將於本報告進行針對性的披露，並於營運決策及戰略規劃時優先考慮相關議題。

Identification 識別

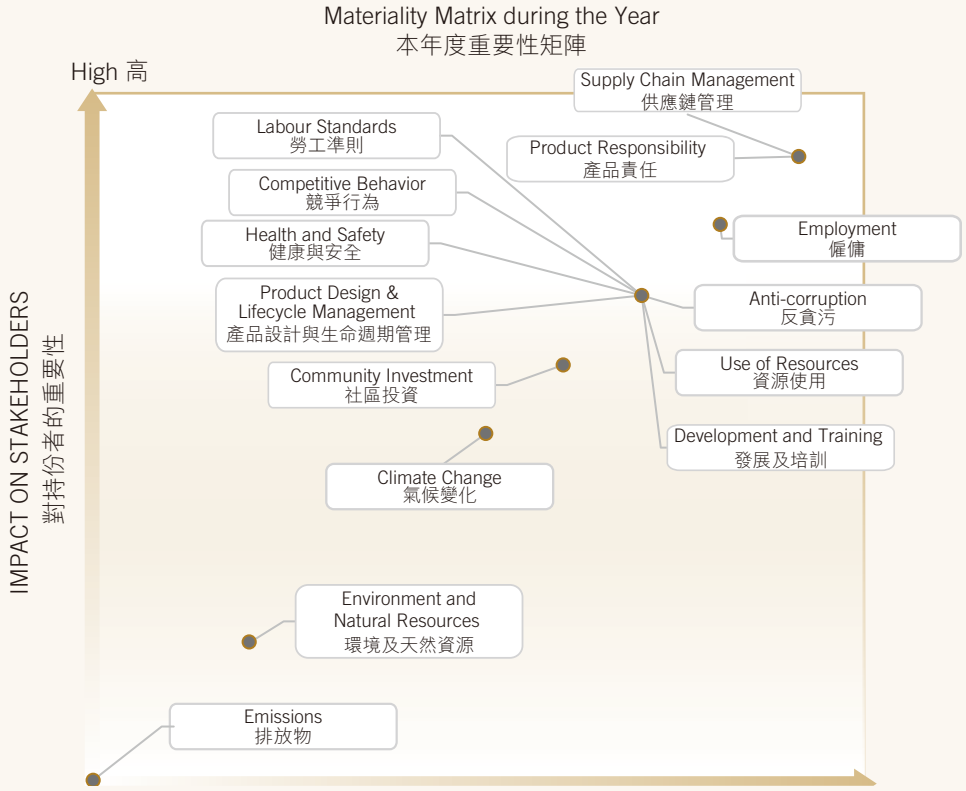
- Identified 14 issues related to the Group's business with reference to the ESG Reporting Guide, market trends, industry benchmarks, and the Materiality Map issued by the SASB.
- 參考SASB發佈的ESG報告指引、市場趨勢、行業基準及重要性圖譜，識別14項與本集團業務相關的議題。

Prioritisation 優先排序

- Invited internal and external stakeholders to participate in the questionnaire survey and rate the Materiality to the Group's business and Materiality to Stakeholders. Prioritisation was conducted according to the analysis results.
- 邀請內外部持份者參與問卷調查，並評定對本集團業務的重要性及對持份者的重要性。根據分析結果進行優先排序。

Validation 驗證

- The materiality assessment results were confirmed after review by the senior management and the Board.
- 重要性評估結果經高級管理層及董事會審核後確認。


Materiality Matrix during the Year
本年度重要性矩陣
High 高
IMPACT ON STAKEHOLDERS
對持份者的重要性
Supply Chain Management
供應鏈管理
Labour Standards
勞工準則
Product Responsibility
產品責任
Competitive Behavior
競爭行為
Employment
僱傭
Health and Safety
健康與安全
Product Design & Lifecycle Management
產品設計與生命週期管理
Anti-corruption
反貪污
Use of Resources
資源使用
Community Investment
社區投資
Development and Training
發展及培訓
Climate Change
氣候變化
Environment and Natural Resources
環境及天然資源
Emissions
排放物

A. ENVIRONMENT

As our business does not involve manufacturing and production activities, and a large portion of resources are provided by our suppliers and third-party logistics service providers, therefore our operations do not have material negative impacts on the environment. Nevertheless, the Group attaches great importance to minimising its environmental footprint while maintaining stable business operations, to promote balanced and sustainable development of economy, society and environment. The Group fulfils its environmental responsibilities and strictly abides by environmental laws and regulations. It is also committed to incorporating the concept of environmental protection into its operations and decision making processes.

To effectively control its negative impact on the environment, the Group has continuously strengthened and improved its environmental management by facilitating efficient use of resources, enhancing efficient utilisation of natural resources, reducing waste and pollution, and combating climate change, so as to promote ecological and environmental conservation.

The Group is in the process of arranging and assigning responsible departments and personnel to further improve our data collection system. We did not establish any quantitative targets but set preliminary directional targets and emission reduction plans to reduce the Group's emissions and environmental impact. Looking ahead, we will formulate the following quantitative reduction targets by considering various factors such as industry performance and past, current and future environmental performances.

A. 環境

由於我們的業務不涉及製造及生產活動，且大部分資源由我們的供應商及第三方物流服務供應商提供，因此我們的營運對環境並無重大負面影響。儘管如此，本集團重視在業務穩健營運的同時盡量減少其環境足跡，推進經濟、社會及環境平衡及可持續發展。本集團履行環境責任並嚴格遵循環境法律及法規，亦致力將環境保護的理念納入其營運及決策過程中。

為有效管控本集團對環境造成的負面影響，本集團透過促進資源的有效使用、提高自然資源的有效利用、減少廢棄物及污染以及應對氣候變化，持續加強及完善其環境管理，以推動生態及環境保護。

本集團正安排及指派負責部門及人員，進一步完善我們的數據收集系統。我們並無制定任何量化目標，但制定初步的方向性目標及減排計劃，以減少本集團的排放量及對環境的影響。展望未來，我們將考慮行業表現、過去、現在及未來環境表現等多方面因素，制定以下量化減排目標。

Aspects 範疇	Progress 進展
Air pollutants emissions 空氣污染物排放 Greenhouse gas ("GHG") emissions 溫室氣體(「溫室氣體」)排放 Waste 廢棄物 Energy 能源 Water 水	Set preliminary directional targets and emission reduction plans to reduce the Group's emissions and environmental impact, and keep track of the progress of target setting and achievement. 制定初步的方向性目標及減排計劃，以減少本集團的排放量及對環境的影響，並跟蹤目標制定與實現的進度。

1. Emissions

1.1 Air Pollutants Emissions

The Group is principally engaged in new retail business and IP creation and operation business. We engage third-party manufacturers and logistics service providers in our operation. Due to the Group's business nature, no material air pollutants are produced in the ordinary course of business, and the air pollutant emissions generated by the Group are mainly sourced from diesel and gasoline combustion from mobile sources in office operation, and natural gas combustion from stove in staff quarters. As we mainly rely on third-party logistics service providers for transporting products, we do not own any cargo trucks. The Group has implemented the following energy saving measures to reduce air pollutants emissions:

- Plan the driving routes in advance before departure;
- Stop and turn off the engine when parking; and
- Conduct regular repair and maintenance for better energy use efficiency.

During the Reporting Period and the corresponding period in 2023, the air pollutants emissions within the scope of this Report are as follows:

1. 排放物

1.1 空氣污染物排放

本集團主要從事新零售業務及IP創造及營運業務。我們在營運中委聘第三方生產商及物流服務供應商。由於本集團的業務性質，在日常業務過程中並無產生重大空氣污染物，而本集團產生的空氣污染物排放主要來自辦公室營運中流動來源的柴油及汽油燃燒，以及員工宿舍爐灶的天然氣燃燒。由於我們主要依賴第三方物流服務供應商運輸產品，我們並無擁有任何貨車。本集團已實施以下節能措施以減少空氣污染物排放：

- 出發前提前規劃行車路線；
- 停車時停好車並關閉發動機；及
- 進行定期維修及保養，以提高能源使用效率。

於報告期間及2023年相應期間，本報告範圍內的空氣污染物排放如下：

		2024 **2024年** **kg** **千克**	2023 2023年 kg 千克
Type of Air Pollutants	**空氣污染物類別**		
Sulphur Dioxide (SO_x)	二氧化硫（硫氧化物）	0.72	0.65
SO_x Intensity (kg/employee'000)	**硫氧化物密度（千克／千名僱員）**	**1.83**	**1.99**
Nitrogen Oxides (NO_x)	氮氧化物	5.25	2.68
NO_x Intensity (kg/employee)	**氮氧化物密度（千克／僱員）**	**0.01**	**0.01**
Particulate Matter (PM)	顆粒物	0.66	0.56
PM Intensity (kg/employee'000)	**顆粒物密度（千克／千名僱員）**	**1.68**	**1.72**

Notes:

1. The calculation of the air pollutant emission is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards:

   - The China National Standard GB 19147-2016: Automobile Diesel Fuels* (中國國家標準GB19147-2016：車用柴油) issued by the China National Standardization Management Committee* (中國國家標準化管理委員會); and
   - The Technical Guidance for Compilation of Air Pollutant Emission Inventory of Road Motor Vehicles* (道路機動車大氣污染物排放清單編製技術指南) issued by the China Ministry of Environmental Protection* (中華人民共和國環境保護部).

2. Compared to the reporting scope of 2023, this ESG Report additionally includes a café operated by the Group in Beijing.

3. During the Reporting Period, the Group was in the process of arranging and assigning responsible departments and personnel on quantifying the natural gas consumption, and hence, relevant detailed natural gas consumption data is not available.

1.2 Greenhouse Gas Emissions

The Group adheres to the concept of green management and actively seek low-carbon sustainable development in our operations. The principal GHG emissions are generated from i) diesel and gasoline combustion by vehicles and natural gas combustion from stove in staff quarters (Scope 1), ii) the electricity consumption of our offices, warehouses, staff quarters and a café operated by the Group in Beijing (Scope 2), and iii) other indirect emissions (Scope 3), such as from business air travel by employees. In addition to the energy saving measures in "1.1 Air Pollutants Emissions", we have implemented the following electricity-saving measures to reduce GHG emissions, including:

- Remind employees to turn off lights, air conditioners and other unnecessary electronic devices after office hours or when office spaces (such as meeting rooms) are not in use;
- Replace energy-intensive lighting with high luminous efficacy light set such as LED lights at our office premises; and
- Set up a record-keeping system for internal teams to monitor and keep record of relevant environmental metrics of our Group, such as electricity consumption, for future improvement.

* *For identification purposes only*

附註：

1. 空氣污染物排放的計算乃參考以下指引及標準載列的方法、假設及指引：

   - 中國國家標準化管理委員會發佈的《中國國家標準GB19147-2016：車用柴油》；及
   - 中華人民共和國環境保護部發佈的《道路機動車大氣污染物排放清單編制技術指南》。

2. 與2023年的報告範圍相比，本ESG報告新增包括一家由本集團在北京經營的咖啡廳。

3. 於報告期間，本集團正在安排及指派量化天然氣耗用量的負責部門及人員，因此無法獲得相關詳細的天然氣耗用量數據。

1.2 溫室氣體排放

本集團秉承綠色管理理念，在營運中積極尋求低碳可持續發展。主要溫室氣體排放來自i)車輛的柴油及汽油燃燒以及員工宿舍爐灶的天然氣燃燒（範圍1）、ii)辦公室、倉庫、員工宿舍及本集團在北京經營的咖啡廳運營有關用電（範圍2）及iii)其他間接排放（範圍3），如僱員商務航旅產生。除「1.1空氣污染物排放」中的節能措施外，我們已實施以下節電措施以減少溫室氣體排放，包括：

- 提醒僱員在辦公時間後或辦公場所（如會議室）閑置時關閉電燈、空調及其他不必要的電子設備；
- 將辦公場所的高能耗照明設備更換為高效能照明設備（如LED燈）；及
- 內部團隊創建記錄系統，以監測及記錄本集團的相關環境指標，如用電量，以便進行日後改進。

* *僅供識別*

To reduce our Scope 3 GHG emissions, we have taken initiatives in procuring our suppliers to accelerate the use of more sustainable components, such as the use of environmental-friendly packaging materials like biodegradable paper packaging materials. On the other hand, we are in the process of fully implementing the use of online system for internal administrative procedures to reduce the use of paper documents, and avoid wastage of paper by promoting printing on both sides. We also encourage employees to utilize remote conferencing tools in offices to reduce travel and as a result to reduce other indirect GHG emissions.

為減少我們的範圍3溫室氣體排放，我們已採取措施，促使供應商加速使用更可持續的組件，例如使用環保包裝材料，如生物降解紙質包裝材料。另一方面，我們正在全面實施內部行政程序的線上系統，以減少紙質文件的使用，並通過促進雙面打印避免紙張浪費。我們亦鼓勵僱員在辦公室使用遠程會議工具，以減少差旅，從而減少其他間接溫室氣體排放。

During the Reporting Period and the corresponding period in 2023, GHG emissions within the scope of this Report are as follows:

於報告期間及2023年相應期間，本報告範圍內的溫室氣體排放如下：

		2024 2024年 Equivalent CO_2 emission 二氧化碳當量排放 (tonnes) (噸)	2023 2023年 Equivalent CO_2 emission 二氧化碳當量排放 (tonnes) (噸)
Type of GHG emissions	**溫室氣體排放類別**		
Scope 1: Direct emissions	範圍1：直接排放	20.82	18.96
Scope 2: Indirect emissions	範圍2：間接排放	694.59	383.14
Scope 3: Other indirect emissions	範圍3：其他間接排放	123.83	190.73
Total	**總計**	**839.24**	592.83
Intensity (tonnes/employee)	**密度(噸／僱員)**	**2.13**	1.81

Notes:

1. The calculation of the GHG emission is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards:
   - The Requirements of the Greenhouse Gas Emissions Accounting and Reporting for Land Transportation Enterprise* (溫室氣體排放核算與報告指南指南－陸上交通運輸企業) issued by China National Development and Reform Commission* (中華人民共和國國家發展和改革委員會); and
   - Appendix II: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report" issued by Hong Kong Exchanges and Clearing Limited ("HKEX").

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：
   - 中華人民共和國國家發展和改革委員會發佈的《溫室氣體排放核算與報告指南－陸上交通運輸企業》；及
   - 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》。

* *For identification purposes only*

* *僅供識別*

2. Compared to the reporting scope of 2023, this ESG Report additionally includes a café operated by the Group in Beijing.

3. Scope 1 includes direct GHG emissions from combustion of fuels in mobile sources controlled by the Group.

4. Scope 2 includes indirect GHG emissions caused by purchasing electricity from local power companies. The primary reasons for the increase in Scope 2 emissions in 2024 compared to 2023 are as follows: during the Reporting Period, i) the Group enhanced its data collection capabilities to include electricity consumption from certain staff quarters in Kunshan; ii) expansion of office and exhibition hall operational areas; and iii) the commencement of operations for the café located in Beijing.

5. Scope 3 mainly includes other indirect GHG emissions from business air travel by employees. The decrease in Scope 3 emissions in 2024 compared to 2023 was primarily due to the Group's implementation of low-carbon travel initiatives and strengthened cost control measures, which reduced business travel by increasing the use of online meetings.

6. For the staff quarters, during the Reporting Period, the Group was in the process of arranging and assigning responsible departments and personnel on quantifying the natural gas, electricity and water consumption in all staff quarters, and hence, relevant detailed natural gas, electricity and water consumption data is only partially available.

7. For the offices, during the Reporting Period, no separate water meter was installed in the Group's Beijing, Shanghai, Guangzhou and Hangzhou offices, and hence relevant detailed water consumption data is not available.

1.3 Wastes Management

Proper handling of waste is another aspect the Group has laid emphasis on, other than air emission control. We adhere to the "3R" approach to environmental conservation, i.e. reduction of waste, reuse of resources and recycling of used materials, to the largest practicable extent in our business operation as a mean of care for the environment. Due to the business nature, the Group does not generate material hazardous waste because our operation does not involve any significant production activities. The hazardous waste generated by the Group consists primary of batteries, toner and ink cartridges. Currently, the Group's focus on hazardous waste data tracking has been limited and relevant data is not available, as minimal quantities of such waste were handled alongside non-hazardous waste by third-party general waste collectors. The non-hazardous waste generated by the Group consists primarily of 1) household waste and paper from office and staff quarter operation, 2) general operational waste from a café operated by the Group in Beijing, and 3) carton box and expired products from warehouse operation. The Group is always keen to ensure that all waste is handled and treated in a legal and appropriate way so as to avoid negative impacts on the environment. Paper and carton box are collected and handled by general waste collectors. Despite having established sound internal control for inventory management, for the occasional occurrence of an extremely small quantity of expired products, we engage qualified wastes collectors to handle in compliance with local regulations and environmental standard.

2. 與2023年的報告範圍相比，本ESG報告新增包括一家由本集團在北京經營的咖啡廳。

3. 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。

4. 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2023年相比，2024年範圍2排放量增加的主要原因如下：於報告期間，i)本集團加強數據收集能力，將昆山若干員工宿舍的用電量納入其中；ii)擴大辦公室及展廳的運營面積；iii)位於北京的咖啡廳開始運營。

5. 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。與2023年相比，2024年範圍3排放量減少主要由於本集團實施低碳差旅舉措，並加強成本控制措施，通過增加使用在線會議而減少商務旅行。

6. 就員工宿舍而言，於報告期間，本集團正在安排及指派負責量化所有員工宿舍天然氣、電力及用水量的部門及人員，因此僅獲得部分相關詳細的天然氣、電力及用水量數據。

7. 就辦公室而言，於報告期間，本集團北京、上海、廣州及杭州辦公室並無單獨安裝水錶，故無法獲得相關詳細的用水量數據。

1.3 廢棄物管理

除廢氣排放控制外，妥善處理廢棄物亦為本集團重視的另一方面。我們於業務營運中盡可能遵循「3R」環保方針，即減少廢物、資源再利用及回收廢舊材料，以示關愛環境。鑑於業務性質，由於我們的營運並不涉及任何重大生產活動，故本集團並無產生重大有害廢棄物。本集團產生的危險廢棄物主要包括電池、碳粉及墨盒。目前，由於只有極少量的危險廢棄物經由第三方一般廢棄物收集商與非危險廢棄物一併處理，因此本集團對危險廢棄物數據跟蹤的重點有限，無法獲得相關數據。本集團產生的無害廢棄物主要包括1)辦公室及員工宿舍營運產生的生活垃圾及紙張，2)本集團於北京經營的一間咖啡廳產生的一般運營廢棄物，及3)倉庫營運產生的紙箱及過期產品。本集團一直致力確保所有廢棄物均以合法及適當的方式處理，以避免對環境造成負面影響。紙張及紙箱由一般廢物收集商收集及處理。儘管我們已就存貨管理建立完善的內部監控，但對於偶爾出現的極少量過期產品，我們委聘合資格的廢棄物收集商按照當地法規及環保標準進行處理。

To reduce non-hazardous wastes generation, we have implemented the following measures:

- Enhance the use of online marketing and promotion and reduce the resources consumption level of offline marketing activities; and
- Implement the use of online system for internal administrative procedures to reduce the use of paper documents, and avoid waste of paper by promoting printing on both sides; and
- Better co-ordinate with our suppliers and closely monitor our stock level to adjust the production plan and purchasing plan timely thus reducing the risk of overstocking as well as the number of expired products.

為減少無害廢棄物的產生，我們已實施以下措施：

- 更多地使用線上營銷推廣，降低線下營銷活動的資源消耗水平；及
- 推行利用線上系統處理內部行政程序以減少紙質文件的使用，同時促進雙面打印以防止紙張浪費；及
- 更好地與供應商協調，密切監控我們的庫存水平，及時調整生產計劃及採購計劃，從而降低庫存過剩的風險，並減少過期產品。

The total non-hazardous wastes generated by the Group during the Reporting Period and the corresponding period in 2023 are set out as follows:

本集團於報告期間及2023年相應期間產生的無害廢棄物總量載列如下：

Non-hazardous waste	**無害廢棄物**	**2024** **2024年** **tonnes** **噸**	2023 2023年 tonnes 噸
Total non-hazardous waste	無害廢棄物總量	**28.61**	24.72
Non-hazardous waste Intensity (tonnes/revenue RMB million)	**無害廢棄物密度（噸／百萬人民幣收入）**	**0.05**	0.06

Notes:

1. Compared to the reporting scope of 2023, this ESG Report additionally includes a café operated by the Group in Beijing.
2. The data for non-hazardous waste generated in 2023 has been revised to reflect more accurate measurements and estimations conducted during the current Reporting Period. This restatement enables greater accuracy and alignment with the Group's enhanced data collection and reporting practices. Moving forward, the Group will continue to adopt consistent methodologies to ensure comparability of data across reporting periods.
3. For the staff quarters, during the Reporting Period, the property management services (such as waste, recycling, etc.) to both self-owned and leased staff quarters were outsourced and provided by property management service providers and hence, relevant detailed non-hazardous waste data is not available.
4. For the offices and café, during the Reporting Period, the property management services (waste, etc.) were outsourced and provided by property management service providers and hence, relevant detailed non-hazardous waste data is not available.

附註：

1. 與2023年的報告範圍相比，本ESG報告新增包括一家由本集團在北京經營的咖啡廳。
2. 2023年產生的無害廢棄物數據已作出修訂，以反映本報告期間進行的更準確測量及估算。此次重列使本集團的數據收集及報告實踐更加準確一致。今後，本集團將繼續採用一致方法，確保各報告期間數據的可比性。
3. 就員工宿舍而言，於報告期間，自有及租賃員工宿舍的物業管理服務（如廢物、回收等）均由物業管理服務供應商外包及提供，因此，無法獲得相關詳細的無害廢棄物數據。
4. 就辦公室及咖啡廳而言，於報告期間，物業管理服務（廢棄物等）由物業管理服務供應商外包提供，因此，無法獲得相關詳細的無害廢棄物數據。

5. The Group has outsourced the handling and collecting of the expired products to qualified waste collectors and the expired product weight record is not fully provided by the waste collectors. The Group is in the process of arranging and assigning responsible departments and personnel to work closely with waste collectors to improve the data collection and has made preliminary progress, so as to disclose the relevant data in the future.

6. The calculation method of non-hazardous waste intensity is updated from employee number-based to revenue-based, in order to better reflect the non-hazardous waste intensity in our operation activities, thus the unit of non-hazardous waste intensity has been revised from tonnes/employee to tonnes/revenue RMB million.

During the Reporting Period, the Group was not aware of any material breach of or non-compliance with the applicable laws and regulations relating to air and GHG emissions, discharges into water and land, generation of hazardous and nonhazardous waste that have a significant impact on the Group, including but not limited to the Environmental Protection Law of the PRC* (《中華人民共和國環境保護法》), the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste* (《中華人民共和國固體廢物污染環境防治法》), and the Law of the PRC on the Prevention and Control of Atmospheric Pollution* (《中華人民共和國大氣污染防治法》).

2. Use of Resources

2.1 Energy Consumption

The Group recognises its responsibility to take the initiative in efficiently utilising finite resources and carries out its corporate social responsibility to introduce additional eco-friendly approaches to enhance the Group's sustainability performance. The Group is committed to improving energy efficiency and advocating resource conservation. By implementing appropriate energy and material management programmes in each business segment, we can positively influence our environment and economy while also ensuring business sustainability.

Due to the nature of our business as mentioned in "1. Emissions", in daily operation, the Group's major energy consumption are fuels consumed by the use of vehicles, natural gas combustion from stove in staff quarters, and electricity consumed in office premises, staff quarters, café and warehouses. We have implemented mitigation measures to monitor and reduce energy consumption. For the details of mitigation measures, please refer to the section headed "1.1 Air Pollutants Emissions" and "1.2 Greenhouse Gas Emissions". In the coming year, we will continue to monitor the energy consumption of the Group's business operations and review energy-saving measures, so as to improve the energy consumption efficiency.

* *For identification purposes only*

5. 本集團已將處理及收集過期產品的工作外包予合資格廢棄物收集商，而廢棄物收集商並無完全提供過期產品的重量記錄。本集團正安排及指派負責部門及人員與廢棄物收集商密切合作，完善數據收集工作，並已取得初步進展，從而於將來披露相關數據。

6. 為更好地反映我們運營活動中的無害廢棄物密度，無害廢棄物密度的計算方法從以僱員人數為基礎更新為以收益為基礎，因此無害廢棄物密度的單位已由噸／僱員修改為噸／百萬人民幣收入。

於報告期間，本集團並不知悉任何嚴重違反或不遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生，而對本集團有重大影響的適用法律及法規的情況，包括但不限於《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》及中華人民共和國大氣污染防治法》。

2. 資源使用

2.1 能源消耗

本集團認識到其有責任主動有效利用有限資源，並履行其企業社會責任，引入額外的環保方法，以提高本集團的可持續發展表現。本集團致力提高能源效益及提倡節約資源。透過在各業務分部實施適當的能源及材料管理計劃，我們可積極影響環境及經濟，同時確保業務可持續發展。

由於「1.排放物」所述的業務性質，於日常營運中，本集團的主要能源消耗為使用汽車所消耗的燃料、員工宿舍爐灶的天然氣燃燒及辦公室物業（員工宿舍、咖啡廳及倉庫）的用電量。我們已實施緩解措施以監控及減少能源消耗。有關緩解措施的詳情，請參閱「1.1空氣污染物排放」及「1.2溫室氣體排放」一節。來年，我們將繼續監察本集團業務營運的能源消耗及檢討節能措施，以提高能源消耗效率。

* *僅供識別*

Energy consumption by the Group during the Reporting Period and the corresponding period in 2023 are set out as below:

本集團於報告期間及2023年相應期間的能源消耗載列如下：

		Energy Consumption 能源消耗	
Category 類別	**Type of energy 能源種類**	**Energy consumed (kWh in 000's) 能源消耗量（千個千瓦時） 2024 2024年**	Energy consumed (kWh in 000's) 能源消耗量（千個千瓦時） 2023 2023年
Direct energy 直接能源	Unleaded petrol 無鉛汽油	86.20	78.77
	Diesel 柴油	1.05	0.80
Indirect energy 間接能源	Purchased electricity 外購電力	1,294.44	671.82
Total 總計		**1,381.69**	751.39
Energy intensity (kWh in 000's/employee) 能源密度（千個千瓦時／僱員）		**3.51**	2.30

Notes:

1. The calculation of the energy consumption is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards:
   - Appendix II: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report" issued by HKEX.
2. Compared to the reporting scope of 2023, this ESG Report additionally includes a café operated by the Group in Beijing.
3. For the staff quarters, during the Reporting Period, the Group was in the process of arranging and assigning responsible departments and personnel on quantifying the natural gas and electricity consumption for all the staff quarters, and hence, only partial electricity consumption from staff quarters in Kunshan is available.
4. The electricity consumption in 2024 significantly increased compared to those in 2023, primarily due to the following reasons: i) the Group enhanced its data collection capabilities to include electricity consumption from certain staff quarters in Kunshan; ii) expansion of office and exhibition hall operational areas; and iii) the commencement of operations for the coffee shop located in Beijing.

附註：

1. 能源消耗量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. 與2023年的報告範圍相比，本ESG報告新增包括一家由本集團在北京經營的咖啡廳。
3. 就員工宿舍而言，於報告期間，本集團正在為所有宿舍安排及指派負責量化天然氣及用電量的部門及人員，因此僅可獲得昆山員工宿舍的部分用電量。
4. 與2023年相比，2024年用電放量大幅增加的主要原因如下：i)本集團加強數據收集能力，將昆山若干員工宿舍的用電量納入其中；ii)擴大辦公室及展廳的運營面積；iii)位於北京的咖啡廳開始運營。

2.2 *Water Consumption*

Water consumption of the Group mainly arises from the domestic water use from the office premise, warehouses and the staff quarters, along with commercial use in the café. During the Reporting Period, although the Group did not encounter any problems in sourcing water that is fit for purpose, the Group understand that water resources are precious and limited. The Group actively implemented different water conservation measures including:

- Water tap should be turned off when not in use;
- Water flow from tap is controlled at low level;
- Installation of automatic faucets; and
- Post water-saving slogans in conspicuous places

Water consumption by the Group during the Reporting Period and the corresponding period in 2023 are set out as below:

2.2 *用水*

本集團的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途。於報告期間，儘管本集團在獲取合適用水方面並無遇到任何問題，但本集團明白水資源屬寶貴而有限。本集團積極實施不同的節水措施，包括：

- 水龍頭未用時應關閉；
- 水龍頭的水流被控制在低水位；
- 安裝自動水龍頭；及
- 在顯眼位置張貼節水標語

於報告期間及2023年相應期間，本集團用水量載列如下：

		Water Consumption 用水量	
		2024 2024年 (m^3) （立方米）	2023 2023年 (m^3) （立方米）
Water Consumption	用水量	**22,567.74**	N/A不適用
Intensity (m^3/employee)	**密度（立方米／僱員）**	**57.28**	N/A不適用

Notes:

1. Compared to the reporting scope of 2023, this ESG Report additionally includes a café operated by the Group in Beijing.
2. During the corresponding period in 2023, the Group was in the process of arranging and assigning responsible departments and personnel on quantifying the water consumption of the staff quarters, Kunshan offices and Kunshan warehouses only, because no separate water meter was installed in the Group's other offices, and hence relevant detailed water consumption data was not available.
3. During the Reporting Period, the Group has collected and disclosed water consumption data for Kunshan offices, certain warehouse and staff quarters in Kunshan, as well as for a café operated by the Group in Beijing only, because no separate water meter has been installed in the Group's other offices and warehouses, and hence relevant detailed water consumption data is not available.

附註：

1. 與2023年的報告範圍相比，本ESG報告新增包括一家由本集團在北京經營的咖啡廳。
2. 由於本集團其他辦公室並無單獨安裝水錶，於2023年相應期間，本集團正在安排及指派負責量化僅昆山員工宿舍、昆山辦公室及昆山倉庫用水量的部門及人員，因此無法獲得相關詳細的用水量數據。
3. 於報告期間，本集團僅收集並披露昆山辦公室、昆山部分倉庫及員工宿舍以及一家由本集團在北京經營的咖啡廳的用水數據，因為本集團其他辦公室及倉庫並無單獨安裝水錶，因此無法提供相關的詳細用水量數據。

2.3 Packaging Materials

Our products are manufactured by selected third-party manufacturers in PRC. We closely collaborate with a network of Original Design Manufacturing ("ODM") and packaging supply partners to produce our products. Various types of packaging materials are used and consumed by the third-party manufacturers in the production process.

To further mitigate the impact of our packaging on the environment, we have implemented the following corresponding measures to materials:

- Give priority to suppliers that use environmental-friendly packaging materials;
- Refine the design of our products with less packaging; and
- Take initiatives to shift from single-use to reusable packaging, adopting and using eco-friendly and/or biodegradable packaging materials.

Compared to the reporting scope of 2023, this ESG Report additionally includes a café operated by the Group in Beijing. In addition, during the Reporting Period, the Group was in the process of arranging and assigning responsible departments and personnel on quantifying the packaging material consumption for the finished products by the third-party manufacturers and has made preliminary progress. Hence, relevant detailed packaging material consumption data is not available.

3. The Environment and Natural Resources

The Group's new retail business and IP creation and operation business have no significant impact on the environment. The Group reviews its environmental policy from time to time and will consider implementing further eco-friendly measures and practices in order to enhance environmental sustainability and evaluate and monitor regularly the impact of past and present business activities regarding health, safety and environmental matters. With the integration of policies and measures mentioned in sections "1. Emissions" and "2. Use of Resource", the Group strives to minimise the impacts to the environment and natural resources.

2.3 包裝材料

我們的產品由中國選定的第三方生產商生產。我們與原始設計製造(「ODM」)及包裝供應合作夥伴網絡緊密合作,以生產我們的產品。第三方生產商在生產過程中使用及消耗各種類型的包裝材料。

為進一步減輕我們的包裝對環境的影響,我們對材料實施了以下相應措施:

- 優先考慮使用環保包裝材料的供應商;
- 改進我們產品的設計,減少包裝;及
- 採取措施,將一次性包裝轉為可重複使用的包裝,採用及使用環保及/或生物降解包裝材料。

與2023年的報告範圍相比,本ESG報告新增包括一家由本集團在北京經營的咖啡廳。此外,於報告期間,本集團正在安排及指派負責第三方生產商量化製成品包裝材料消耗量的部門及人員並取得初步進展。因此無法獲得相關詳細的包裝材料消耗量數據。

3. 環境及天然資源

本集團的新零售業務以及IP創造及營運業務對環境並無重大影響。本集團不時檢討其環境政策,並將考慮進一步實施環保措施及慣例,以提高環境可持續性,並定期評估及監察過往及現時業務活動對健康、安全及環境事宜的影響。透過整合「1.排放物」及「2.資源使用」章節所述的政策及措施,本集團致力將對環境及天然資源的影響減至最低。

4. Climate Change

In recent years, climate change has brought more frequent and destructive extreme weather crises to the globe, which results in serious losses for human beings and the commercialised society. The Group recognises climate change poses potential risks to its business operations, including policy, reputation and market changes caused by intensifying extreme weather, rising sea level, chronic heat waves and low-carbon transition, which may affect its business performance and add instability to its sustainable development.

Based on the business nature and geographical location, the Group has initially identified relevant climate risks, and plans to conduct a more in-depth climate risk assessment in the future to further analyse the impact of relevant risks. To reduce the impact of climate change on business, the Group will formulate countermeasures in response to different risks to reduce the impact of risks and achieve sustainable operations in the future. During the Reporting Period, we identified the risks associated with climate change during the Group's operation as below:

4. 氣候變化

近年，氣候變化為地球帶來更多、破壞力更強的極端天氣等危機，為人類及商業社會造成了嚴重的損失。本集團意識到氣候變化對其業務營運構成潛在風險，包括極端天氣加劇、海平面上升、持續熱浪以及低碳轉型所導致的政策、聲譽及市場變化，可能影響其業務表現，同時增加可持續發展的不穩定性。

本集團針對業務性質及地理位置，已初步識別相關氣候風險，並計劃於未來進行更深入的氣候風險評估，進一步分析有關風險的影響。為降低氣候變化對業務的影響，本集團會於日後因應不同的風險制訂進一步應對措施，降低風險的影響，以達致可持續營運。於報告期間，我們已識別本集團營運過程中與氣候變化相關的風險如下：

Climate related risks 氣候相關風險	Impacts on operations 對營運的影響	Preventative and mitigation measures 預防及緩解措施
Physical risks **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)	• Extreme weather such as typhoons and floods may cause certain damage to the Group's infrastructure such as warehouses, office facilities, and may pose safety risks to the staff; • 極端天氣如颱風及水災可能對本集團的倉庫、辦公設施等基礎設施造成一定損害，並可能對員工構成安全風險； • Extreme weather and natural disasters may cause price volatility of raw materials, fluctuation in supply and physical damages to suppliers' facilities, pose risks to delayed product delivery by our suppliers. • 極端天氣條件及自然災害可能導致原材料價格波動、供應波動以及對供應商設施造成物理損壞，對供應商延遲交付產品構成風險。	• Develop emergency plans, pay attention to the early warnings from meteorological authorities regarding typhoon, heavy rain, flooding or other extreme weather; • 制定應急預案，關注氣象部門對颱風、暴雨、洪水或其他極端天氣的預警； • Delay or cancel all outdoor activities especially program recording if necessary and inform all staff in advance; • 如有必要，延遲或取消所有戶外活動，特別是節目錄製，並提前通知所有員工； • Maintain open communication with the suppliers. Inquire about any potential disruptions or delays in the supply chain. Collaborate on contingency plans and alternate solutions if necessary. • 與供應商保持公開的溝通。詢問供應鏈中任何潛在的中斷或延遲。如有必要，就應急計劃及替代解決方案進行合作。
Chronic risks (e.g. global warming, sea level rise, etc.) 慢性風險(如全球變暖、海平面上升等)	• Rising sea level may directly affect the operation of the Group and its suppliers in coastal areas, resulting in relocation of facilities, equipment and business. • 海平面上升可能直接影響本集團及其供應商於沿海地區的營運，導致設施、設備及業務搬遷。	• Evaluate the influence of chronic risks that may affect our suppliers based on their locations; • 根據供應商所在地評估可能影響供應商的慢性風險的影響； • Establish a resilient supply chain and constantly improve a multiple production base strategy to ensure the stable supply of our products. • 建立適應性強的供應鏈，不斷完善多生產基地策略，確保產品供應穩定。

Climate related risks 氣候相關風險	Impacts on operations 對營運的影響	Preventative and mitigation measures 預防及緩解措施
Transitional risks **過度風險**		
Policy and regulatory risk 政策及法規風險	• The Group has to adapt to the tightened laws and regulations imposed by the government or any regulatory bodies due to climate change, as well as bear the risk of potential litigation or penalties once we fail to comply with the new regulations. • 本集團須適應政府或任何監管機構因氣候變化而實施的收緊法律及法規，並於我們未能遵守新法規時承擔潛在訴訟或處罰的風險。	• Monitor the updates of environmental laws and regulations in advance; • 提前監控環境法律及法規的更新； • Continue monitoring of the ESG reporting standards of the Hong Kong Listing Rules. • 持續監控香港上市規則的ESG報告標準。
Reputation risk 聲譽風險	• Possible negative effects caused by the Group's poor performance on environment protection and carbon reduction that fails to meet investors' expectations. • 本集團在環保和減碳方面的表現欠佳不及投資者預期，可能產生負面影響。	• Closely monitor the ESG performance of our suppliers and apply stricter requirements on ESG aspects covering product design, production, and packaging; • 密切監控供應商的ESG表現，並對產品設計、生產及包裝等ESG方面實施更嚴格的要求； • Closely monitor the public sentiment and public opinion by Public Relations ("PR") Department. • 公共關係(「公關」)部密切監察公眾情緒及輿論。
Market risk 市場風險	• A need for a bigger role of green development and environmental protection in consumers' purchasing choice. • 消費者在購買選擇上，增加與綠色發展及環境保護相關的考慮。	• Timely disclose relevant information and adjust and explore low-carbon development path based on the current trend. • 及時披露相關信息，結合當下趨勢調整及探索低碳發展路徑。
Technology risk 技術風險	• The Group has to be aware that being perceived as environmentally unfriendly may lead to backlash from consumers and investors, which can affect brand value and financial performance. • 本集團須意識到，被視為不環保可能導致消費者及投資者的反彈，從而影響品牌價值及財務業績。	• Establish channels for feedback to listen to the opinions of consumers and investors and adjust environmental strategies accordingly. • 建立反饋渠道，聽取消費者及投資者的意見，並相應調整環境戰略。

B. SOCIAL

5. Employment and Labour Practices

5.1 Employment

Recruitment and equal opportunity

Our success depends on our ability to attract, retain and motivate qualified personnel. We have invested significant resources in the recruiting of the suitable candidates for our Company. We primarily recruit our employees through online channels and social networking platforms and enter into standardized employment contracts with our permanent employees in accordance with the Labor Contract Law of the PRC* (《中華人民共和國勞動合同法》).

In addition, we are committed to offering a fair and caring working environment to our employees. We have established internal control policies covering various aspects of human resource management including recruitment, trainings, work ethics and legal compliance. We adopt high standards in recruitment with strict procedures to ensure the quality of new hires. We have equal opportunities and are against discrimination. We hire employees based on their merits and it is our corporate policy to offer equal opportunities and fair compensations to our employees. We encourage our employees who encounter any discrimination to seek immediate assistance, which also allows us to conduct timely investigation and follow up as needed.

Employee benefits

As a responsible employer, we participated in various 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. In addition to the statutory employee benefit plans, we collaborate with insurance companies and agents and provide supplementary medical insurance to our employees. In addition to statutory holidays, our employees are entitled to annual leave, sick leave, maternity leave, paternity leave, marriage leave, and bereavement leave, as well as condolence payments related to loss of family member, staff sickness, maternity. Annual body checks are also provided to our staff.

* *For identification purposes only*

B. 社會

5. 僱傭及勞工常規

5.1 僱傭

招聘及平等機會

我們的成功取決於我們吸引、挽留及激勵合資格人員的能力。我們已投入大量資源為本公司招募合適候選人。我們主要透過網上渠道及社交網絡平台招聘僱員，並根據《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。

此外，我們致力於為僱員提供公平及關愛員工的工作環境。我們已制定涵蓋人力資源管理各個方面(包括招聘、培訓、職業道德及法律合規)的內部控制政策。我們採用高招聘標準，訂有嚴格的程序，以確保新聘員工的質素。我們擁有平等的機會及反對歧視。我們根據僱員的優點聘用僱員，我們的公司政策是為僱員提供平等的機會及公平的報酬。我們鼓勵受到任何歧視的僱員尋求即時幫助，這亦使我們能夠根據需要進行及時調查及跟進。

僱員福利

作為負責任的僱主，我們參與各種僱員福利計劃，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。除法定僱員福利計劃外，我們與保險公司及代理人合作，為僱員提供補充醫療保險。除法定假日外，我們的僱員享有年假、病假、產假、陪產假、婚假及喪假，以及與失去家庭成員、員工疾病、產假有關的慰唁金。我們亦向員工提供年度體檢。

* *僅供識別*

In order to ensure that the remuneration and welfare policies remain competitive in the market, we will review and adjust the annual remuneration of employees every year. The consideration and range of salary adjustment are mainly determined based on factors such as company benefits and employee performance, adjusted ranks, and market salary trends. We will conduct employee performance appraisal for employees once a year and establish a performance feedback channel to strengthen the interaction and communication between supervisors and employees, so that employees can understand their work performance and areas for improvement, so as to facilitate greater development in their careers.

為確保薪酬福利政策在市場保持競爭力，我們會每年審閱及調整僱員年度薪酬。薪金調整考慮因素和調整度主要依據公司效益及僱員工作表現、調整後職級、市場薪資趨勢等因素確定。我們會每年為僱員進行一次僱員工作表現評估，建立績效反饋渠道，以加強主管與僱員的交流及溝通，令僱員了解其工作績效與改進之處，以助其個人工作事業得以更大發展。

During the Reporting Period, the Group was not aware of any material breach of or non-compliance with the 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 have a significant impact on the Group, including but not limited to the Labor Contract Law of the PRC* (《中華人民共和國勞動合同法》), the Labour Law of the PRC* (《中華人民共和國勞動法》) and the Social Insurance Law of the RPC* (《中華人民共和國社會保險法》).

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，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國勞動法》及《中華人民共和國社會保險法》。

* *For identification purposes only*

* *僅供識別*

Below is a detailed breakdown of our employees by gender, age group, employee category, employment type and geographical region within the scope of this Report as at 31 December 2024 and as at 31 December 2023:

以下為本報告範圍內於2024年12月31日及2023年12月31日按性別、年齡組別、僱員類別、僱傭類型及地區劃分的僱員明細：

		2024 2024年		2023 2023年	
		Number of staff 員工數目	**% of total 佔總數百分比**	Number of staff 員工數目	% of total 佔總數百分比
By gender	**按性別劃分**				
Male	男性	**166**	**42.13**	123	38.44
Female	女性	**228**	**57.87**	197	61.56
Total	**總計**	**394**	**100.00**	320	100.00
By age group	**按年齡組別劃分**				
30 or below	30歲或以下	**183**	**46.45**	183	57.19
31–40	31至40歲	**155**	**39.34**	107	33.44
41–50	41至50歲	**43**	**10.91**	25	7.81
51 or above	51歲或以上	**13**	**3.30**	5	1.56
Total	**總計**	**394**	**100.00**	320	100.00
By employee category	**按僱員類別劃分**				
Senior Management	高級管理人員	**8**	**2.03**	8	2.50
Middle management	中級管理人員	**13**	**3.30**	16	5.00
General and technical staff	一般及技術員工	**373**	**94.67**	296	92.50
Total	**總計**	**394**	**100.00**	320	100.00
By employment type	**按僱傭類型劃分**				
Full time	全職	**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**	**394**	**100.00**	320	100.00
By geographical location	**按地區劃分**				
Kunshan	昆山	**179**	**45.43**	135	42.19
Beijing	北京	**43**	**10.92**	25	7.81
Shanghai	上海	**29**	**7.36**	42	13.13
Guangzhou	廣州	**87**	**22.08**	93	29.06
Hangzhou	杭州	**56**	**14.21**	25	7.81
Total	**總計**	**394**	**100.00**	320	100.00

Below are detailed breakdowns of employee turnover rates by gender, age group and geographical region within the scope of this Report during the Reporting Period and the corresponding period in 2023, while scenario to exclude staff who left employment during the probationary period and internship is also taken into consideration in the following breakdowns:

以下為本報告範圍內於報告期間及2023年相應期間按性別、年齡組別及地區劃分的僱員流失率明細，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 staff who left employment during the probationary period and internship	**離職率(不包括在試用期及實習期間離職的員工)**	**2024 % of particular category 2024年特定類別的百分比**	2023 % of particular category 2023年特定類別的百分比
Turnover rate by gender	**按性別劃分的流失率**		
Male	男性	**24.22**	15.81
Female	女性	**26.35**	16.62
Turnover rate by age group	**按年齡組別劃分的流失率**		
30 or below	30歲或以下	**33.88**	22.50
31–40	31至40歲	**19.85**	9.63
41–50	41至50歲	**8.82**	4.26
51 or above	51歲或以上	**–**	–
Turnover rate by geographical location	**按地區劃分的流失率**		
Kunshan	昆山	**30.57**	21.24
Beijing	北京	**20.59**	–
Shanghai	上海	**28.17**	10.81
Guangzhou	廣州	**12.22**	13.76
Hangzhou	杭州	**37.04**	34.48
Overall	**總體**	**25.49**	16.31

Turnover rate including staff who left employment during the probationary period and internship	離職率(包括在試用期及實習期間離職的員工)	2024 % of particular category 2024年特定類別的百分比	2023 % of particular category 2023年特定類別的百分比
Turnover rate by gender	**按性別劃分的流失率**		
Male	男性	**49.13**	44.65
Female	女性	**44.24**	30.95
Turnover rate by age group	**按年齡組別劃分的流失率**		
30 or below	30歲或以下	**64.48**	49.38
31–40	31至40歲	**33.59**	22.46
41–50	41至50歲	**8.82**	8.51
51 or above	51歲或以上	**–**	–
Turnover rate by geographical location	**按地區劃分的流失率**		
Kunshan	昆山	**62.42**	55.75
Beijing	北京	**23.53**	4.35
Shanghai	上海	**50.70**	29.73
Guangzhou	廣州	**13.33**	20.11
Hangzhou	杭州	**71.60**	55.17
Overall	**總體**	**46.22**	36.17

Note:

1. Turnover rate for employees in the relevant categories = L(x)/E(x) x *100%, L(x) = Number of employees leaving employment in the specified category, E(x) = (Number of total employees in the specified category at the beginning of the Reporting Period + number of total employees in the specified category at the end of the Reporting Period)/2.

附註：

1. 有關類別僱員的流失比率= L(x)/E(x) x *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。

5.2 Health and Safety

Due to the nature of Group's business, the Group considers its occupational health and safety risks as relatively low. Nevertheless, the Group is committed in providing a safe and healthy environment for our employees. To ensure the compliance with the applicable laws and regulations, we have formulated workplace safety policies and procedures to erect a favorable and harmonious work environment. The Group has established an internal management team responsible for monitoring the implementation of the aforementioned occupational health and safety policies and measures, including but not limited to:

- Unauthorized installation of power sockets is not permitted;
- Electrical appliances in the offices should be disconnected when not in use;
- Users have to switch off the air-conditioners, printers, etc. in conference rooms and offices after work or meeting;
- Smoking in the office and carrying flammable substances to offices are absolutely prohibited;
- Fire extinguishers must not be moved and manual alarm must not be triggered without permission; and
- Each employee should be familiar with the location and use method of fire extinguishers.

In addition, we maintain insurance coverage of statutory medical insurance and supplementary medical insurance for employees, provide our employees with annual body checks and organize team-building activities periodically, so as to show our care for our employees.

5.2 健康與安全

由於本集團的業務性質，本集團認為其職業健康與安全風險相對較低。然而，本集團致力為僱員提供安全健康的環境。為確保遵守適用法律及法規，我們已制定工作場所安全政策及程序，以建立良好和諧的工作環境。本集團已成立內部管理團隊，負責監督上述職業健康與安全政策及措施的實施，包括但不限於：

- 不可擅自安裝電源插座；
- 辦公室內的電器不使用時需切斷電源；
- 會議室及辦公室的空調機、打印機等電器，下班或會議後，使用者需負責切斷電源；
- 嚴禁在辦公室內吸煙及將易燃物品帶入辦公室；
- 不得隨意搬動滅火器材及觸動人工警報器；及
- 每名僱員應熟悉消防滅火器的擺放地點及使用方法。

此外，我們為僱員投購法定醫療保險及補充醫療保險，為僱員提供年度體檢並定期組織關隊建設活動，以表達我們對僱員的關懷。

In each of the past three years including the Reporting Period, no work-related fatalities or lost days due to work injury were recorded; and the Group was not aware of any material non-compliance with the relevant laws and regulations including but not limited to the Work Safety Law of the PRC* (《中華人民共和國安全生產法》), the Laws of the PRC on Prevention and Control of Occupational Diseases* (《中華人民共和國職業病防治法》) and the Fire Control Law of the PRC* (《中華人民共和國消防法》).

於過去三年(包括報告期間)各年,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,包括但不限於《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》。

5.3 Development and Training

An excellent talent team is conducive to the sustainable development of the company. The Group attaches great importance to the training and development of employees and is committed to building a professional and high-quality talent team to help the Group grow steadily. We provide internal training program, which covers topics on our business operations, corporate culture, products and the industry trends etc., which we believe will allow our employees to envision their career paths and growth potential with us.

5.3 發展及培訓

優秀的人才團隊有助於企業的可持續發展,本集團重視僱員的培訓及發展,致力打造專業、優質的人才團隊,助力本集團穩健成長。我們提供內部培訓課程計劃,涵蓋有關我們的業務營運、企業文化、產品及行業趨勢等主題,我們相信這將使我們的僱員能預期在本公司的職業道路及發展潛力。

Onboarding training

The Human Resources Department ("HR Department"), in collaboration with the employing department, organizes onboarding training for new employees. The training program covers topics such as corporate culture, business overview, management policies, job-specific knowledge, and code of conduct, and the training methods combine self-study with centralized training.

入職培訓

人力資源部(「人力資源部」)與僱傭部門合作,為新僱員組織入職培訓。培訓內容涵蓋企業文化、業務概況、管理政策、崗位知識、行為準則等主題,培訓方式為自學與集中培訓相結合。

* *For identification purposes only*

* *僅供識別*

Regular training

The HR Department will formulate annual training plans according to the needs and the actual situations of each department to ensure that the relevant arrangements align with market trends and operating conditions. Besides, the Group will discuss the content and arrangement of the training plan with the various department heads, prepare the required professional course content, teaching materials and equipment, etc., and arrange the most suitable courses for employees.

In addition, at the end of each year, the HR Department would be responsible for the integration and preparation of annual summary of the training activities performed throughout the year. Each department would first submit their own summary, which includes: i) the evaluation of the effectiveness of the training activities conducted throughout the year; and ii) and the review of annual training budget. Basing on the results submitted by different departments, the HR Department prepares the overall annual summary at the company level, which serves as one of the foundations for developing the training plan for the following year.

定期培訓

人力資源部會按各部門的需求及實際情況，制訂年度培訓計劃，以確保相關安排符合市場趨勢及營運狀況。此外，本集團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，為僱員安排最合適的課程。

此外，每年年底，人力資源部將負責整合及編製全年開展的培訓活動的年度總結。各部門首先提交自身總結，其中包括：i)評估全年開展的培訓活動的有效性；及ii)審查年度培訓預算。根據不同部門提交的結果，人力資源部在公司層面編製整體年度總結，作為制定下一年培訓計劃的基礎之一。

The percentages of employees trained by gender and employee category during the Reporting Period and the corresponding period in 2023 are set out as below:

於報告期間及2023年相應期間，按性別及僱員類別劃分的受訓僱員百分比載列如下：

		2024 **% of total** **2024年** **佔總數百分比**	2023 % of total 2023年 佔總數百分比
Employee trained by gender	**按性別劃分的受訓僱員**		
Male	男性	**44.40**	43.96
Female	女性	**55.60**	56.04
Total	**總計**	**100.00**	100.00
Employee trained by employee category	**按僱員類別劃分的受訓僱員**		
Senior management	高級管理人員	**1.06**	1.45
Middle management	中級管理人員	**2.05**	2.21
General staff	一般員工	**96.89**	96.34
Total	**總計**	**100.00**	100.00

Note:

1. The calculation is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards: HKEX's Appendix 3: Reporting Guidance on Social KPIs in "How to prepare an ESG Report" to calculate percentage of employees trained. Percentage of employees trained in the relevant categories = T(x)/T x 100, T(x) = Number of employees who took part in training in the specified category, T = Number of total employees who took part in training.

附註：

1. 計算乃參考下列指引及準則所載方法、假設及指引：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 x 100，T(x) =指定類別僱員受訓人數，T =受訓僱員總人數。

The average training hours completed per employee by gender and employee category during the Reporting Period and the corresponding period in 2023 are set out as below:

於報告期間及2023年相應期間，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：

		2024 Average training hours per employee 2024年 每名僱員 平均培訓時數	2023 Average training hours per employee 2023年 每名僱員 平均培訓時數
Training hour by gender	**按性別劃分的培訓時數**		
Male	男性	**2.83**	3.78
Female	女性	**2.42**	2.81
Training hour by employee category	**按僱員類別劃分的培訓時數**		
Senior management	高級管理人員	**0.46**	0.38
Middle management	中級管理人員	**0.91**	1.76
General staff	一般員工	**2.70**	3.34
Overall	**總體**	**2.59**	3.18

5.4 Labour Standards

The Group has established comprehensive recruitment procedures to check the background of candidates in order to prevent any child labour or forced labour in operation. Before hiring any job applicant, the HR Department will verify their age by inspecting their identity documents and ensure applicant's appearance is consistent with the photograph on the ID card. To prevent forced labour, we protect the right of our employees to freely choose employment and ensure that all employment relationships are voluntary. The Group and its employees may terminate the employment contract for personal reasons or other reasons, and need to give an appropriate notice period or payment in lieu of notice. In case of non-compliance, the Group will take immediate corrective action, terminate the contract with the respective employee and report to the relevant authorities if necessary. In addition, we have formulated detailed practices relating to overtime management, including the conditions and approval of overtime, the monthly and daily maximum hours of overtime work, and compensatory leave arrangements. Department heads need to approve overtime work arrangements and provide employees with compensatory leave. Furthermore, the Group is responsible for paying attention to avoid any form of excessive overtime.

5.4 勞工準則

本集團已建立全面的招聘程序檢查候選人的背景，以防止營運中出現任何童工或強制勞工。人力資源部在錄用求職者之前，會透過檢查身份證件核實求職者的年齡，確保求職者的外表與身份證照片一致。為防止強制勞工，我們保障僱員自由選擇就業的權利，並確保所有僱傭關係均屬自願。本集團及其僱員可因個人原因或其他原因終止僱傭合約，並須給予適當通知期或支付代通知金。倘出現不合規情況，本集團將即時採取補救行動，如屬必要，將終止有關僱員的合約並向有關當局報告。此外，我們亦制定了有關加班管理的詳細常規，包括加班的條件和審批、每月及每天的最高加班時間以及補休安排。部門主管需要批准加班安排，並為僱員提供補休。此外，本集團有責任注意避免任何形式的過度加班。

The Group strictly complies with relevant laws and regulations relating to preventing child and forced labour that have a significant impact on the Group, including but not limited to the Labor Law of the PRC* (《中華人民共和國勞動法》) and the Provisions on Prohibition of Child Labour of the PRC* (《禁止使用童工規定》). During the Reporting Period, no violation regarding the age of employment and labor dispute has occurred between the Group and employees.

本集團嚴格遵守對本集團具有重大影響的有關防止童工及強制勞工的相關法律法規，包括但不限於《中華人民共和國勞動法》及《禁止使用童工規定》。於報告期間，本集團與僱員未發生僱用年齡違規及勞資爭議事件。

6. Supply Chain Management

Material, product and service providers connect with all aspects of operation of our business, and they play an important role in our quality management. The Group attaches great importance to the management and sustainability of the supply chain. We have strict requirements on procurement procedures and supplier selection and management, and establish a sound supplier management system. We have formulated a series of relevant policies and standard operating procedures, such as the Procurement Management Policy* (《採購管理制度》), the Supplier Management Standard Operating Procedures* (《供應商管理作業規範》) and the Original Equipment Manufacture ("OEM") Supervision Rules* (《委外代工監督規範》) and other internal regulations, in order to understand the processing capability and quality control function of suppliers, identify environmental and social risks along the supply chain and standardize supplier management and improve operation standard. All suppliers must comply with the internal rules and codes of the Group.

6. 供應鏈管理

材料、產品及服務提供商與我們業務運營的各個方面均有聯繫，在我們的質量管理中發揮重要作用。本集團高度重視供應鏈的管理與可持續發展。我們對採購程序以及供應商選擇及管理均有嚴格要求，建立了完善的供應商管理制度。我們制定了一系列相關政策及標準作業規範，例如《採購管理制度》、《供應商管理作業規範》)及《委外代工監督規範》等內部規定，以了解供應商的工藝能力及質量控制功能，識別供應鏈上的環境及社會風險，規範供應商管理及提高營運水準。所有供應商必須遵守本集團的內部規則及準則。

Our suppliers primarily include selected third-party manufacturers for our new retail business and event planning and management for our IP creation and operation business. We have developed a stable relationship with our key suppliers. For our new retail business, our suppliers are selected third-party manufacturers in PRC. Our products are manufactured by selected third-party manufacturers in PRC that specialize in the manufacturing of skincare products or nutritional food. Our manufacturing supply chain is important to our growing business. We closely collaborate with a network of ODM and packaging supply partners to produce our products.

我們的供應商主要包括為我們的新零售業務以及為我們的IP創造及營運業務進行活動策劃及管理的選定第三方生產商。我們與主要供應商建立了穩定的關係。就新零售業務而言，我們的供應商為選定的中國第三方生產商。我們的產品由專門生產護膚品或營養品的選定中國第三方生產商生產。我們的生產供應鏈對我們增長的業務至關重要。我們與ODM及包裝供應合作夥伴群體密切合作生產我們的產品。

* *For identification purposes only*

* *僅供識別*

For our IP creation and operation business, our suppliers include selected event or program planning and management companies in PRC. Due to the business nature of the event or program planning and management, we will engage suppliers from time to time on ad hoc basis when we are engaged to provide media content, event planning and other designing and licensing of proprietary celebrity IPs.

就IP創造及營運業務而言，我們的供應商包括選定的中國活動或節目策劃及管理公司。由於活動或節目策劃及管理的業務性質，當我們參與提供媒體內容、活動策劃及其他專有明星IP的設計與許可時，我們將不時臨時委聘供應商。

6.1 Supplier Selection and Evaluation

We have established formal and detailed procedures covering full aspects of suppliers management including primary selection, quotation and periodical assessment. Generally, the selection and assessment would base on a number of factors when engaging with new suppliers, including the but not limited to the factors listed below:

6.1 供應商選擇及評估

我們建立了正式且詳細的程序，涵蓋供應商管理的各個方面，包括初選、報價和定期評估。一般而言，在與新供應商合作時，選擇及評估將基於多項因素，包括但不限於下列因素：

Firstly, the Materials Control Department would proactively develop suppliers based on the needs of the Group as well as the industry conditions. They would send Supplier Survey Form* (《供應商調查表》) to the shortlisted suppliers, enquiring about information of their qualifications, scale, quality, technology, and production management, etc.. After the suppliers complete the Supplier Survey Form according to the requirements, the Materials Control Department would conduct initial assessments on whether their qualifications, production capacity, safety system, and product quality meet the Group's requirements. Regarding qualifications, we would require the suppliers to provide us with the relevant certificates and qualifications in relation to their manufacturing practices such as Good Manufacturing Practice (GMP) and ISO. Third-party inspection reports would be requested in accordance with the requirements of the Quality Control Department. Secondly, on-site inspection would be conducted by the Material Control Department and Quality Control Department after the preliminary selections mentioned above. The Materials Control Department fills out the On-site Inspection Guidelines for Contract Manufacturing Facility* (《代工廠現場審核規範》) and other relevant documents with the Quality Control Department jointly for further assessment and review. Once a supplier obtains the management approval upon passing the evaluation, it would be included in the List of Qualified Suppliers* (《合格供應商清單》).

首先，物控部根據本集團需求及結合行業狀況，積極開發供應商。物控部向入圍供應商發送《供應商調查表》，詢問其資質、規模、品質、技術、生產管理等信息。供應商按要求填寫《供應商調查表》後，物控部對其資格、生產能力、安全系統及產品品質是否符合本集團要求進行初步評估。在資質方面，我們會要求供應商向我們提供與其生產規範(例如良好生產規範(GMP)及ISO)相關的證書及資質。根據品管部的要求，要求提供第三方檢驗報告。其次，經過上述初選後，由物控部及品管部進行現場檢查。物控部與品管部共同填寫《代工廠現場審核規範》等相關文件，以便進一步評估與審核。供應商通過評估並獲得管理層批准後，將被列入《合格供應商清單》。

6.2 Supplier and Monitoring

The Group would conduct periodical evaluation on existing suppliers. The Materials Control Department and the Quality Department will conduct monthly evaluations based on the feedback from the Sales Department, Customer Service Department, and end-users. The follow-up measures after monthly evaluation may include feedback, claims, temporary suspension of supply at certain stages, and disqualification as qualified suppliers. Annual evaluations would be led and conducted by the Materials Control Department based on the supplier's performance throughout the year in terms of year-round supply, quality, price, services and on-site evaluation results. The evaluation is documented in the Annual Supplier Assessment Form* (《年度供應商考核表》). Cooperation will be terminated with suppliers which score below certain points in the annual evaluation.

6.2 供應商及監控

本集團會對現有供應商進行定期評估。物控部及品質部將根據銷售部、客服部及終端用戶的回饋進行月度評估。月度評估後的後續措施可能包括回饋、索賠、特定階段暫停供貨、取消合格供應商資格等。年度評估由物控部主導，根據供應商全年供應、品質、價格、服務及現場評估結果等表現進行。評估結果記錄在《年度供應商考核表》。年度評估分數低於一定分數的供應商將終止合作。

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* *僅供識別*

6.3 Green Procurement

Advocating the sustainable development of supply chain, the Group focuses on strengthening the management and control of ESG risks in its supply chain. The Group regularly reviews the updates of policies and laws related to the supply chain, and communicates with internal and external stakeholders to understand and identify potential environmental and social risks within its supply chain.

To effectively manage and identify suppliers' environmental and social risks, the Group considers not only a supplier's reputation, stability, quality and other performance during the supplier selection and evaluation process, but also their environmental and social risks, including the assessment on suppliers' environmental management certifications, evaluation of whether suppliers conduct environmental impact assessments for product design and factory construction, evaluation of presence or use of heavy metals in the product manufacturing or processing procedures, the prohibition on the recruitment of child and forced labour, eliminating discrimination to employees, providing a safe working environment, considering if the products and services provided are beneficial to environmental protection and fulfilling the Group's internal environmental requirement while minimizing the negative impact to natural environment, and strictly obeying the law.

We have also obtained the relevant government approval for conducting the environmental impact review of our major suppliers in order to evaluate and monitor their ESG performances. We have taken initiatives in encouraging our suppliers to use more sustainable components, such as the use of environmentally-friendly packaging materials like biodegradable and recyclable paper packaging materials.

The Group has established an internal management team which is responsible for monitoring the implementation of the aforementioned procedures.

During the Reporting Period, the Group has approximately 230 (2023: 180) suppliers in total and all of our suppliers were located in the PRC. All the suppliers are required to comply with the internal rules and codes of the Group.

6.3 綠色採購

本集團倡導供應鏈永續發展，專注於加強供應鏈ESG風險管控。本集團定期審閱與供應鏈相關的政策及法律更新情況，並與內部及外部持份者溝通，以了解及識別供應鏈中潛在的環境及社會風險。

為有效管理及識別供應商的環境及社會風險，本集團在選擇及評估供應商的過程中，除考慮供應商的聲譽、穩定性、質量及其他表現外，亦會考慮其環境及社會風險，包括評估供應商的環境管理認證、評估供應商是否對產品設計及工廠建設進行環境影響評估，評估產品生產或加工程序中是否含有或使用重金屬、禁止招募童工及強迫勞動、消除對僱員的歧視、提供安全的工作環境、考慮所提供產品及服務是否有利於環境保護、在達到本集團內部環保要求的同時盡量減少對自然環境的負面影響以及嚴格遵守法律。

我們亦獲相關政府批准對主要供應商進行環境影響審查，以評估和監控其ESG表現。我們採取措施鼓勵供應商使用更可持續的組件，例如使用可生物降解及可回收的紙質包裝材料等環保包裝材料。

本集團成立內部管理團隊，負責監督上述程序的實施。

於報告期間，本集團共有約230家（2023年：180家）供應商，所有供應商均位於中國。所有供應商均須遵守本集團的內部規則及守則。

7. Product Responsibility

The Group believe that our commitment to product quality and safety is vital to our success. We place strong emphasis on product quality and safety by implementing a comprehensive quality control system in order to maintain our competitive edge, including the New Product Development Procedures* (《新產品及助銷品開發流程》), the Procurement Management Policy* (《採購管理制度》), the OEM Supervision Rules* (《委外代工監督規範》) and the System Customer Service Guidelines* (《客戶服務規範》).

During the Reporting Period, the Group was not aware of any material breach of or non-compliance with the applicable laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress, that have significant impact to the Group, including the Food Safety Law of the PRC* (《中華人民共和國食品安全法》), the Tort Liability Law of the PRC* (《中華人民共和國侵權責任法》), the Consumer Protection Law of the PRC* (《中華人民共和國消費者權益保護法》), the PRC Trademark Law* (《中華人民共和國商標法》) and the Product Quality Law of the PRC* (《中華人民共和國產品質量法》).

7. 產品責任

本集團相信，我們對產品質量及安全的承諾對於我們的成功至關重要。我們極其重視產品質量及安全，實施全面的質量控制系統維持我們的競爭優勢，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》。

於報告期間，本集團並不知悉任何嚴重違反或不遵守與所提供產品及服務有關的健康與安全、廣告、標籤及隱私事宜以及補救方法，而對本集團產生重大影響的適用法律法規的情況，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》。

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* *僅供識別*

7.1 Quality Control and Product Recall

The Group engages third-party manufacturers in the production of products under our new retail business. Although we do not conduct the day-to-day manufacturing of our products, we have carried out the following measure to ensure our third-party manufacturers are in compliance with the product safety compliance standards in PRC. We take great care to ensure that our third-party manufacturers share our commitment to quality and ethics.

7.1 質量控制及產品召回

本集團在新零售業務下聘請第三方生產商生產產品。儘管我們日常並無進行產品生產，但我們已對第三方生產商採取以下措施，以確保彼等符合中國的產品安全合規標準。我們非常審慎地確保第三方生產商與我們在質量及道德上之目標一致。

Supplier selection 供應商選擇

- Evaluate our suppliers based on production management, quality control processes, delivery and other after-sales services and require our suppliers to provide us with the relevant certificates and qualifications in relation to their manufacturing practices such as Good Manufacturing Practice (GMP) and ISO. For details of supply chain management, please refer to section "Supply Chain Management".
- 根據生產管理、質量控制流程、交貨及其他售後服務對我們供應商進行評估，並要求我們的供應商向我們提供有關彼等生產規範相關的證書及資質，例如良好生產規範(GMP)及ISO。有關供應鏈管理的詳情，請參閱「供應鏈管理」一節。

Goods inspection 貨物檢驗

- Our suppliers are required to provide us with their internal quality control reports for each of our orders and we also cooperate with an external quality inspection company to perform annual inspection on the products supplied by our suppliers on a sampling basis. In addition, we may conduct on-site ad hoc inspection on our manufacturers to check whether the raw materials used are in compliance with the relevant laws, regulations and standards, and to monitor the manufacturing processes and ensure compliance with our quality control procedures.
- 我們的供應商須向我們提供每一份訂單的內部質量控制報告，且我們亦與外部質量檢測公司合作，對供應商所供應的產品進行抽樣年檢。此外，我們可能會對生產商進行實地臨時檢查，以檢查所用原材料是否符合相關法律、法規及標準，並監控製造流程及確保遵守我們的質量控制程序。

Process supervision 流程監督

- We are entitled to check and inspect third-party's factories and quality control system. For failures identified and quality improvement recommendations proposed by us, third-party's manufacturers shall formulate improvement measures within the period requested by us.
- 我們有權檢查及檢驗第三方工廠及質量控制系統。對於發現的缺陷及我們提出的質量改進建議，第三方生產商將在我們要求的期限內制定改進措施。

In addition, the Group strictly follow the recall system established in the Food Safety Law of PRC* (《中華人民共和國食品安全法》) and the Implementing Regulations of the Food Safety Law of PRC* (《中華人民共和國食品安全法實施條例》) and adopt them as our internal recall policy. Upon discovery of products not conforming to food safety standards or if there is any evidence proving that the products may harm human health, we together with the third-party manufacturer shall (i) immediately cease production, recall food in the market, notify the relevant producers, operators and consumers thereof, and keep records of the recall and notification status; (ii) immediately cease operation, notify the relevant producers, operators and consumers thereof, and keep records of the cessation and notification status. If the Group considers a recall as necessary, then products in the market shall be recalled immediately.

此外，本集團嚴格遵守《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》規定的召回制度，並採納該制度作為我們的內部召回政策。倘我們及第三方生商商發現食品不符合食品安全標準或有證據證明可能危害人體健康的，應當(i)立即停止生產，召回已上市銷售的食品，通知相關生產者、經營者和消費者，並記錄召回和通知情況；(ii)立即停止經營，通知相關生產者、經營者和消費者，並記錄停止經營和通知情況。本集團認為應當召回的，應當立即召回已上市銷售的產品。

During the Reporting Period, there are no product sold or shipped subject to recall for safety and health reasons.

於報告期間，概無因安全及健康原因而需要召回的已售或出貨產品。

7.2 Customer Services

To understand our customers' needs and provide products that meet their expectations and standards, the Group has long established procedures to handle customers' feedbacks or complaints in a professional manner. Customers' information will be recorded and enquiries or complaints cases received will be transferred to the Sales Department for further handling. Reviews on feedback or complaints are conducted, and action plans are in place promptly to address the identified issues. Complaint cases and details are documented to reduce the possibility of future recurrence, and feedbacks or complaints may be circulated to management if necessary.

7.2 客戶服務

為了了解客戶的需求並提供符合其期望及標準的產品，本集團早已建立以專業方式處理客戶反饋或投訴的程序。客戶資料將被記錄，而接獲的查詢或投訴個案將轉交至銷售部作進一步處理。本集團對反饋或投訴進行審查，並及時制定行動計劃以解決發現的問題。記錄投訴個案及詳情，以減少將來再次發生的可能性，如有必要，可將反饋或投訴移交管理層。

During the Reporting Period, the Group received approximately 34 (2023: 48) complaints from its consumers, all of which were properly resolved.

於報告期間，本集團收到消費者約34宗(2023年：48宗)投訴，投訴均已妥善解決。

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* *僅供識別*

7.3 *Product Research and Development*

Product Design

We believe that product design or product research and development ("R&D") is crucial to our success and sustainable growth. We are continuously developing new products for our new retail business to enhance and diversify our product offerings. Our product development department would conduct market research to identify any particular demands in the market towards health management products and skincare products.

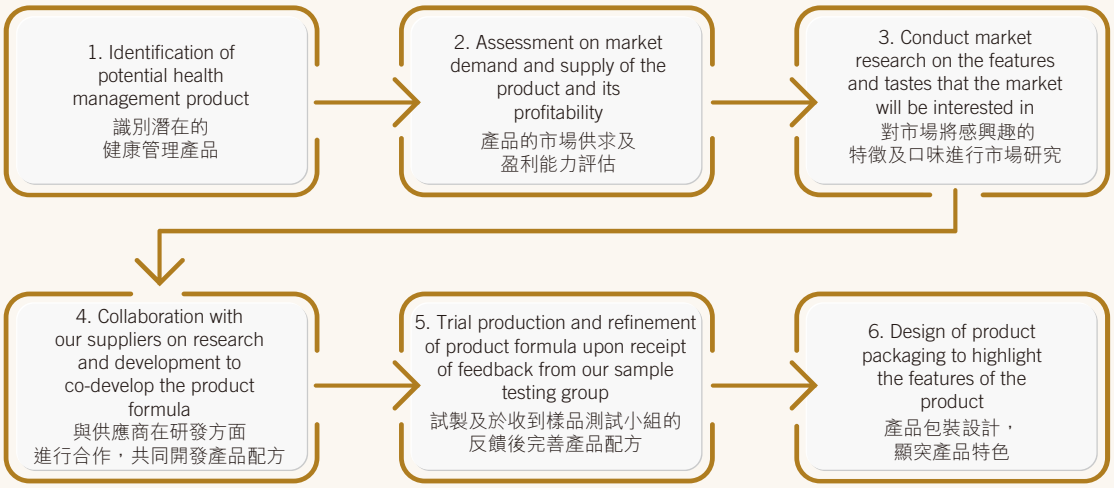
The following illustrate the major steps we will go through for research and development with respect to our health management products as an example:

7.3 *產品研發*

產品設計

我們相信，產品設計或產品研發(「研發」)對我們的成功及可持續增長至關重要。我們正在為我們的新零售業務不斷開發新產品，以增強及多元化我們的產品供應。我們的產品開發部將進行市場研究，以識別市場上對健康管理產品及護膚品的任何特定需求。

以下舉例說明我們將在健康管理產品的研發方面採取的主要步驟：



During the Reporting Period, we mainly collaborated with external institutions for the research and development of our products. We normally engage independent OEM manufacturers in the PRC to co-develop the formula of the potential products by modifying and refining the existing formula to fulfill all our requirements. The OEM manufacturers we engaged are all established in the PRC and mainly engaged in the manufacturing and sales of food products and/or beverages, for the supply of these products.

Packaging Lifecycle Management

Packaging design has significant impact both on our business and the environment. The Group adheres to the concept of green consumption and is committed to building a healthy and sustainable lifestyle for its consumers. We insist on implanting the concepts of green and low carbon into many aspects of the lifecycle of our products especially product packaging.

於報告期間，我們主要與外部機構合作研發我們的產品。我們通常會委聘獨立OEM製造商通過修改及完善現有配方來共同開發潛在產品的配方，以滿足我們的所有要求。我們聘請的OEM製造商均於中國成立並主要從事食品及／或飲料製造及銷售，以供應該等產品。

包裝生命週期管理

包裝設計對我們的業務及環境均有重大影響。本集團秉承綠色消費理念，致力於為消費者打造健康永續的生活方式。我們堅持將綠色低碳理念植入至產品生命週期的許多方面中，尤其是產品包裝中。

The sustainability performance of packaging depends largely on the type, use and ultimate disposal of materials. To reduce the environmental impact of the packaging of our products throughout its lifecycle, we have implemented the following measures:

- Optimise packaging design at the very early stage considering its weight and volume, safety and stability, cost and market trends; and
- Take initiatives to encourage our suppliers to use more sustainable components for packaging.

For the packaging lifecycle management of our products, please also refer to the section headed "2.3 Packaging Materials" for further details.

包裝的可持續性表現在很大程度上取決於材料的類型、用途和最終處置。為減少產品包裝在其整個生命週期中對環境的影響，我們採取了以下措施：

- 經考慮其重量和體積、安全性和穩定性、成本和市場趨勢後在早期階段優化包裝設計；及
- 主動鼓勵我們的供應商使用更永續的包裝組件。

有關我們產品的包裝生命週期管理，請亦參閱「2.3包裝材料」一節以了解更多詳情。

7.4. Protecting Intellectual Property ("IP") Rights

Intellectual property is fundamental and crucial to our success, and it enables us to maintain our competitive position in the rapidly evolving market. Our IP creation and operation capabilities empower us to create, develop and own IP contents, in particularly those in association with our unique celebrity IPs. We rely on trademark, copyright and patent law, confidential contractual arrangements, invention assignment and non-compete agreements with our employees and others to protect our proprietary rights. As at 31 December 2024, our Group had registered approximately 2,400 trademarks and more than 190 copyrights (including software copyrights in the PRC) (2023: more than 2,100 trademarks and more than 150 copyrights), and we were also applying for and undergoing registration of other intellectual property rights. We believe our copyrights, trademarks and domain names are unique and valuable assets that support our brand and help to elevate public's perception of our products. During the Reporting Period, there is no material impediment in renewing the registration of our trademarks or domain names upon their expiry as long as we comply with the relevant legal requirements and take all necessary steps and submit the relevant applications in accordance with the requirements prescribed by the applicable PRC laws and regulations. The Group would continue to manage to balance protecting our IP rights with ensuring access to media and allowing fair use.

7.4. 保護知識產權(「IP」)

知識產權為我們成功的基礎，且對我們的成功而言至關重要，使我們能夠在瞬息萬變的市場中保持我們的競爭地位。我們的IP創造及營運能力使我們能夠創造、開發及擁有IP內容，尤其是與我們獨有的明星IP相關的內容。我們依賴商標、版權及專利法、保密合約安排、發明轉讓及與我們僱員及其他人士訂立的不競爭協議保護我們的專有權利。於2024年12月31日，本集團註冊約2,400個商標及逾190項版權(包括中國的軟件版權)(2023年：逾2,100個商標及逾150個專利)，我們亦正在申請及辦理其他知識產權的註冊。我們認為我們的版權、商標及域名為支持我們品牌的獨特而寶貴的資產，有助於提升公眾對我們產品的認知。於報告期間，只要我們遵守相關法律規定並根據適用的中國法律法規訂明的規定採取所有必要措施及提交相關申請，則我們於屆滿日期後重續商標或域名的註冊並無重大障礙。本集團將繼續設法在保護我們的IP與確保接觸媒體和允許公平使用之間取得平衡。

In order to better protect our intellectual property rights from third-party infringements, we have implemented various measures and strictly followed the relevant internal protocols and complied with the corresponding laws and regulations. We regularly detect the malicious registrations of our intellectual properties by third parties, counterfeit products and contents on e-commerce platforms, and any other forms of infringements of our intellectual property. Since our intellectual property may be maliciously registered by the third parties, we timely register our intellectual property with the competent governmental authorities. We actively respond to any infringements by warnings, notices, administrative claims and sometimes initiate litigations.

為更好地保護我們的知識產權免受第三方侵權侵害，我們已實施多項措施並嚴格遵守相關內部協議及遵守相應的法律及法規。我們定期檢測第三方對我們知識產權的惡意註冊、電子商務平台上的仿造產品及內容，以及任何其他形式的侵犯我們知識產權的行為。由於我們的知識產權可能會遭第三方惡意註冊，我們會及時向主管政府部門註冊我們的知識產權。我們通過警告、通知、行政索償積極應對任何侵權行為，有時亦會提起訴訟。

Additionally, for our proprietary IPs, our in-house design team carefully examines the originality of our new products with the assistance of our in-house legal team. Our in-house legal team is also responsible for the registration, consulting and other business or legal support of our intellectual property related affairs.

此外，就我們的專有IP而言，我們的內部設計團隊在我們內部法律團隊的協助下仔細檢查我們新產品的原創性。我們的內部法律團隊亦負責知識產權相關事宜的註冊、諮詢及其他業務或法律支援。

We have reported certain vendors with infringement activities to the local Administration for Market Regulations ("AMRs") and brought lawsuits against them. As at the end of the Reporting Period, over 30 lawsuits are still in progress.

我們向當地市場管理局(「市場管理局」)舉報了部分存在侵權行為的供應商，並對其提起訴訟。於報告期間末，逾30起訴訟仍在進行中。

7.5 Data and Privacy Protection

Regarding customer privacy, the Group is committed to protecting the personal data of all our customers by complying with relevant laws and regulations, including but not limited to the Law of the People's Republic of China on the Protection of Consumers Rights and Interests* (《中華人民共和國消費者權益保護法》). We have also formulated policy on customer privacy and data protection and confidential requirements are also listed in our staff manual. Minimal personal data of customers are collected only for normal business operation, such as goods delivery and conducting customer surveys, which may help us improve our business relationships. The collected data will not be used without the consent of the related persons. In addition, our employees are required to be at all times alert to the importance of protecting customer confidential data. All employees are prohibited to divulge any restricted information, including the personal data of our customers, to any parties during or after employment.

7.5 資料及隱私保護

關於客戶隱私，本集團致力於遵守相關法律法規，包括但不限於《中華人民共和國消費者權益保護法》，藉此保護所有客戶的個人資料。我們亦制定了客戶隱私和資料保護政策，保密要求亦列入我們的員工手冊中。我們僅出於正常業務運營收集最少的客戶個人數據，例如送貨和進行客戶調查，這可能有助於我們改善業務關係。未經相關人員同意，不會使用所收集的資料。此外，我們的僱員必須始終警惕保護客戶機密資料的重要性。禁止所有僱員在任職時或離職後向任何一方洩露任何受限信息，包括我們客戶的個人資料。

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To ensure the personal data or other confidential information of our customers as well as other important operation information are properly stored, we have implemented various data protection measures and stringent internal protocols to ensure the security of our proprietary data. All the development and maintenance of our information technology systems are currently responsible by our internal technical maintenance department* (系統運維部), and we outsource certain technical operations to the third party service providers in order to better support the development of our information technology systems. For instance, our cloud service provider adopts multilayer firewall to protect against attacks or unauthorized access of our data, and they monitor the visits of the data regularly and generate reports on any suspicious or unauthorized access or attacks to us.

為確保我們客戶的個人資料或其他機密資料以及其他重要營運資料妥為存儲，我們已實施多項數據保護措施及嚴格的內部協議，以確保我們專有數據的安全性。我們的信息技術系統的所有開發及維護目前由我們的內部系統運維部負責，而我們將若干技術營運外包予第三方服務供應商，以便更好地支持我們的信息技術系統的發展。例如，我們的雲端服務供應商採用多層防火牆防禦對我們數據的攻擊或未經授權訪問，並定期監控數據的訪問及就任何可疑或未經授權的訪問或攻擊向我們生成報告。

Furthermore, we maintain the security of our information technology systems which covers cyber security, application security, data security and terminal security through various technologies including encryption, anti-virus software and firewall. We also conduct regular information security trainings for our employees to enhance their awareness on information security and improve the implementation of our information technology risk management.

此外，我們通過包括加密、防病毒軟件和防火牆在內的各種技術維護信息技術系統的安全性，涵蓋網絡安全、應用程序安全、數據安全及終端安全性。我們亦定期為僱員提供信息安全培訓，以提高彼等對信息安全的認識及改善信息技術風險管理的實施。

During the Reporting Period, we did not experience any material information leakage or loss of user data and there is no reported case of non-compliance of relevant laws and regulations relating to privacy matters.

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。

8. Anti-corruption

Rigidly adhering to the operating principle of integrity, the Group is committed to maintaining a corporate culture with the highest ethical standards and compliance with laws and regulations. Any form of unethical transactions and operations, including but not limited to bribery, extortion, fraud and money laundering, are strictly prohibited. In order to ensure honest and fair business conduct, the Group has formulated Anti-Corruption Policy* (《反舞弊政策》) and continuously monitored the implementation of relevant management to bolster the effectiveness and efficiency.

8. 反貪污

本集團恪守誠信經營原則，致力於維持遵守最高道德標準及法律法規的企業文化。嚴禁任何形式的不道德交易及操作，包括但不限於賄賂、勒索、詐欺及洗錢。為確保誠實、公平的商業行為，本集團制定了《反舞弊政策》，並持續監控相關管理層的執行情況，以提高有效性及效率。

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Anti-corruption measures
反貪污措施

- Individuals being hired or promoted to positions that require a high level of trust, will undergo anti-corruption education and criminal background checks;
- 被聘用或晉升到需要高度信任的職位的個人將接受反腐敗教育及犯罪背景調查；
- The Director of Internal Controls is responsible for conducting regular reviews of the whistleblowing system to ensure that the system is functioning effectively; and
- 內部控制總監負責對舉報制度進行定期審查，以確保制度有效運作；及
- Every employee is required to sign the Letter of Commitment to Integrity and Self-discipline* (《廉潔自律承諾書》) which lists out detailed requirements on anti-corruption.
- 要求每位僱員簽署《廉潔自律承諾書》，其中列出反貪污的詳細要求。

Whistle-blowing system
舉報制度

- The Group establishes a whistle-blowing system, in which a reporting e-mail is set up for employees to report any suspicious activities or internal control process deficiencies;
- 本集團建立舉報制度，設立舉報電子郵件，供僱員舉報任何可疑活動或內部控制流程缺陷；
- Respond immediately and investigate the reported case upon receiving a report; and
- 接獲舉報後立即回應並調查舉報案件；及
- Enforce stringent confidentiality protection to personal information of the whistle-blower and investigation information, to secure the whistle-blower from any harm for reporting suspicious cases.
- 對舉報人個人資料及調查資料實施嚴格保密保護，確保舉報人避免因舉報可疑案件而受到傷害。

During the Reporting Period, we had provided online training regarding anti-corruption to our directors and staff.

於報告期間，我們為董事及員工提供了反腐敗線上培訓。

During the Reporting Period, the Group did not identify any material non-compliance of laws and regulations related to the prevention of bribery, extortion, fraud and money laundering that have significant impact to the Group, including but not limited to the Company Law of the PRC* (《中華人民共和國公司法》) and the Prohibition of Commercial Bribery Interim Provisions of the PRC* (《中華人民共和國禁止商業賄賂行為的暫行規定》). No legal case regarding corrupt practices, extortion and money laundering was brought against the Group or its employees.

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，包括但不限於《中華人民共和國公司法》及《中華人民共和國禁止商業賄賂行為的暫行規定》。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。

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9. Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationship with our stakeholders and seeks to make contributions to programmes which have a positive impact on community development.

The Group has all along been concerned about poverty relief, healthy living and environmental sustainability in relation to the community, and supports initiatives which focus on the forementioned areas. The Group has made charitable donations amounted to approximately RMB1.7 million during the Reporting Period to various institutions and programs in relation to public health, social welfare and youth development, showing our commitment to giving back to the community.

9. 社區投資

作為一家有社會責任感的公司，本集團致力於了解我們經營所在社區的需求。本集團力求於與持份者建立長期關係，並尋求為對社區發展產生正面影響的項目作出貢獻。

本集團一直關注與社區有關的扶貧、健康生活及環境可持續性，並支持聚焦上述領域的活動。於報告期間，本集團向公共衛生、社會福利及青少年發展領域的多個機構及項目作出約人民幣1.7百萬元的慈善捐款，回饋社會。

Case Sharing – Being the Cooperative Unit of the Low-Carb Medical Conference* (全國低碳醫學大會) for four consecutive years
案例分享－連續四年成為全國低碳醫學大會合作單位

The 6th Low-Carb Medical Conference was successfully held on 15 December 2024. All along, the Group has been committed to promoting the new health concept of "MODONG New Life-style* (魔胴新生活)", which is a life-style of balanced nutrition, low-carbon diet, scientific body-building, staying hydrated, getting enough sleep and timely releasing stress.
第六屆低碳醫學大會於2024年12月15日成功舉辦。本集團一直以來致力於推廣「魔胴新生活」新健康概念。「魔胴新生活」是一種均衡營養、低碳飲食、科學健身、補充水分、充足睡眠、及時釋放壓力的生活方式。

We have been serving as the cooperative unit of the conference for four consecutive years, playing an important role of a promoter of low-carbon diets in promoting the development of low-carbon medical technology and industry.
我們連續四年成為大會合作單位，為推動低碳醫學技術與產業發展發揮了低碳飲食推動者的重要作用。

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Case Sharing – Caring for the Community Action 2024 – Donating zongzi gift boxes to social welfare organization
案例分享 – 2024年社區關愛行動－向社會福利機構捐贈粽子禮盒

The Group has been actively involved in community charitable initiatives. In July 2024, the Group donated 500 "Ai Chi Xian Mo Ren Healthy Zongzi Gift Boxes* (愛吃鮮摩人健康粽子禮盒)" to the Kunshan Amity Social Organization Incubation Center* (昆山市愛德社會組織培育中心) under the Amity Foundation* (愛德基金會), aiming to promote care and initiatives for disadvantaged groups.
本集團一直積極參與社區慈善活動。2024年7月，本集團向愛德基金會下轄昆山市愛德社會組織培育中心捐贈500份「愛吃鮮摩人健康粽子禮盒」，旨在促進對弱勢群體的關愛及措施。

Additionally, in June 2024, the Group donated 45 zongzi gift boxes to Kunshan City's 'Blue Sky Rescue Team* (藍天救援隊)' to demonstrate its support for social welfare rescue forces.
此外，2024年6月，本集團向昆山市「藍天救援隊」捐贈45個粽子禮盒，以示對社會公益救援力量的支持。

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REFERENCES TO THE ESG REPORTING GUIDE 《環境、社會及管治報告指引》索引

General Disclosures and KPIs 一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露內容
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 and greenhouse gas 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**	Direct and energy indirect greenhouse gas emissions and, where appropriate, intensity. 直接及能源間接溫室氣體排放量及(如適用)密度。	Emissions 排放物
KPI A1.3 **關鍵績效指標A1.3**	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	Emissions 排放物
KPI A1.4 **關鍵績效指標A1.4**	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	Emissions 排放物
KPI A1.5 **關鍵績效指標A1.5**	Description of emissions target(s) set and steps taken to achieve them. 描述所訂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, and a description of 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

General Disclosures and KPIs 一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露內容
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 in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources 資源使用
KPI A2.2 **關鍵績效指標A2.2**	Water consumption in total and intensity. 總耗水量及密度。	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. 描述所訂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，以及所訂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
KPI A2.5 **關鍵績效指標A2.5**	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及（如適用）每生產單位佔量。	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

General Disclosures and KPIs 一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露內容
Aspect A4: Climate Change **層面A4：氣候變化**		
General Disclosure **一般披露**	Policies on identification and mitigation of significant climate- related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 **關鍵績效指標A4.1**	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and theactions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
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僱員總數	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僱員流失比率。	Employment 僱傭

General Disclosures and KPIs 一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露內容
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僱員避免職業性危害的： (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
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（包括匯報年度）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：發展及培訓**		
General Disclosure **一般披露**	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
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。	Development and Training 發展及培訓
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。	Development and Training 發展及培訓

General Disclosures and KPIs 一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露內容
Aspect B4: Labour Standards **層面B4：勞工準則**		
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 preventing child and forced labour. 有關防止童工及強制勞工的： (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
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 **營運慣例** **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 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

General Disclosures and KPIs 一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露內容
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, labeling 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、標籤及私隱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 產品責任
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 產品責任
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目以及應對方法。	Product Responsibility 產品責任
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 產品責任
KPI B6.4 **關鍵績效指標B6.4**	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
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. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

General Disclosures and KPIs 一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露內容
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. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 **關鍵績效指標B7.2**	Description of preventive measures and whistle-blowing 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
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

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
"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MaxOne
"Company"	Star Plus Legend Holdings Limited	「本公司」	指	巨星傳奇集團有限公司
"Directors"	the director(s) of the Company	「董事」	指	本公司董事
"FY2023"	the year ended 31 December 2023	「2023財年」	指	截至2023年12月31日止年度
"FY2024" or "Reporting Period"	the year ended 31 December 2024	「2024財年」或「報告期間」	指	截至2024年12月31日止年度

"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
"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，一家於在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
"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

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詞彙

"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
"%"	per cent	「%」	指	百分比

Star Plus Legend Holdings Limited

巨星傳奇集團有限公司

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