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SHAW BROTHERS HOLDINGS LIMITED
邵氏兄弟控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00953)

CONTINUING CONNECTED TRANSACTIONS

ANNUAL CAPS FOR ARTISTE MANAGEMENT AGREEMENTS AND PERFORMANCE GUARANTEES FOR THE THREE YEARS ENDING 31 DECEMBER 2028

INTRODUCTION

Reference is made to the announcement of Shaw Brothers Holdings Limited (the "**Company**") dated 29 March 2017 in relation to the continuing connected transactions contemplated under the Artiste Management Agreements and the Performance Guarantees (the "**First Announcement**"), the announcement of the Company dated 31 December 2019 in relation to the annual caps for the Artiste Management Agreements and the Performance Guarantees for the three years ending 31 December 2022 (the "**Second Announcement**") and the announcement of the Company dated 30 December 2022 in relation to the annual caps for the Artiste Management Agreements and the Performance Guarantees for the three years ending 31 December 2025 (the "**Third Announcement**", together with the First Announcement and the Second Announcement, the "**Announcements**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The current three-year annual caps relating to the Artiste Management Agreements and the Performance Guarantees as disclosed in the Third Announcement will expire on 31 December 2025.

On 31 December 2025, the Directors approved the annual caps relating to the Artiste Management Agreements and the Performance Guarantees for the next three financial years ending 31 December 2026, 2027 and 2028.

ARTISTE MANAGEMENT AGREEMENTS AND PERFORMANCE GUARANTEES

Historical figures

The table below sets out the actual amounts received by Tailor Made under the Artiste Management Agreements and the Performance Guarantees for each of the two years ended 31 December 2023 and 2024 and for the eleven months ended 30 November 2025 (the "**Actual Amounts**"):

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the eleven months ended 30 November 2025**
		(in RMB)	
Artiste Management Agreement 1 and Performance Guarantee 1	12,937,000	8,811,000	4,088,000
Artiste Management Agreement 2 and Performance Guarantee 2	15,000	170,000	505,000

New annual caps for the next three years ending 31 December 2026, 2027 and 2028

The table below sets out the annual caps on amounts receivable by Tailor Made under the Artiste Management Agreements and the Performance Guarantees for each of the forthcoming three financial years ending 31 December 2026, 2027 and 2028 ("**2026-2028 Annual Caps**"):

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
		(in RMB)	
Artiste Management Agreement 1 and Performance Guarantee 1	20,000,000	20,000,000	20,000,000
Artiste Management Agreement 2 and Performance Guarantee 2	3,000,000	3,000,000	3,000,000

The 2026-2028 Annual Caps were calculated based on the anticipated commission income to be generated from each of Mr. Wong and Ms. Li under the Artiste Management Agreements, and were determined at amounts lower than the corresponding annual caps for 2023-2025 with reference to the following:

(i) the historical figures of the commission income generated from each of Mr. Wong and Ms. Li respectively under each of the Artiste Management Agreements as set out above;

(ii) the projected engagements of each of Mr. Wong and Ms. Li;

(iii) the prevailing and anticipated fees charged by Mr. Wong and Ms. Li for engagement of his/her services in the Entertainment Industry based on industry and market norms; and

(iv) against the current backdrop of challenging situations in the economies of Hong Kong and of Mainland China, the market condition of the Entertainment Industry and market demand for artistes' engagement.

GENERAL

The Directors believe that the Artiste Management Agreements and the Performance Guarantees will continue to contribute to the artistes management business of the Group.

The Directors have approved the 2026-2028 Annual Caps. None of the Directors has a material interest in the Artiste Management Agreements and the Performance Guarantees and hence no Director was required to abstain from voting on the relevant board resolutions approving the 2026-2028 Annual Caps.

The Directors (including the Independent Non-executive Directors) have confirmed that continuing to carry out the transactions under the Artiste Management Agreements and the Performance Guarantees, which are on normal commercial terms or better, and the determination of the 2026-2028 Annual Caps are in the ordinary and usual course of business of the Group, the terms of the transactions under the Artiste Management Agreements and the Performance Guarantees are fair and reasonable, and continuing to carry out the transactions under the Artiste Management Agreements and the Performance Guarantees are in the interests of the Company and the Shareholders as a whole.

The applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the annual caps for the transactions contemplated under each of the Artiste Management Agreements and Performance Guarantees for each of 2026, 2027 and 2028 exceed 5%.

Given that each of Mr. Wong, Ms. Li, Good Servant and Esther Communications continues to be a connected person at the subsidiary level of the Company, the transactions contemplated under the Artiste Management Agreements and the Performance Guarantees remain exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules, in accordance with Rule 14A.101 of the Listing Rules.

By Order of the Board
Shaw Brothers Holdings Limited
Li Ruigang
Chairman

Hong Kong, 31 December 2025

As at the date of this announcement, the Board comprises:

Chairman and Non-executive Director
Mr. Li Ruigang

Executive Directors
Miss Lok Yee Ling Virginia
Mr. Gu Jiong

Non-executive Director
Mr. Hui To Thomas, *JP*

Independent Non-executive Directors
Mr. Pang Hong
Mr. Poon Kwok Hing Albert
Miss Szeto Wai Ling Virginia
Mr. Ge Jun