歡喜傳媒集團有限公司*

HUANXI MEDIA GROUP LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 1003

欢喜首映
HUANXI.COM

2025 ANNUAL REPORT 年報

* For identification purposes only 僅供識別

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xiang Shaokun, Steven *(Chief Executive Officer)*
Ms. Hu Hui *(appointed on 27 July 2025)*
Mr. Dong Ping *(Chairman) (resigned on 27 July 2025)*

Non-Executive Directors

Mr. Ning Hao
Mr. Xu Zheng
Ms. Li Ni *(resigned on 15 September 2025)*

Independent Non-Executive Directors

Mr. Wong Tak Chuen
Mr. Li Xiaolong
Mr. Wang Hong

AUDIT COMMITTEE

Mr. Wong Tak Chuen *(Chairman)*
Mr. Li Xiaolong
Mr. Wang Hong

REMUNERATION COMMITTEE

Mr. Wang Hong *(Chairman)*
Ms. Hu Hui *(appointed on 27 July 2025)*
Mr. Li Xiaolong
Mr. Dong Ping *(resigned on 27 July 2025)*

NOMINATION COMMITTEE

Mr. Wang Hong *(Chairman)*
Ms. Hu Hui *(appointed on 27 July 2025)*
Mr. Li Xiaolong
Mr. Dong Ping *(resigned on 27 July 2025)*

COMPANY SECRETARY

Mr. Choi Wing Koon

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

項紹琨先生*（行政總裁）*
呼惠女士*（於二零二五年七月二十七日獲委任）*
董平先生*（主席）（於二零二五年七月二十七日辭任）*

非執行董事

寧浩先生
徐崢先生
李旎女士*（於二零二五年九月十五日辭任）*

獨立非執行董事

黃德銓先生
李小龍先生
王虹先生

審核委員會

黃德銓先生*（主席）*
李小龍先生
王虹先生

薪酬委員會

王虹先生*（主席）*
呼惠女士*（於二零二五年七月二十七日獲委任）*
李小龍先生
董平先生*（於二零二五年七月二十七日辭任）*

提名委員會

王虹先生*（主席）*
呼惠女士*（於二零二五年七月二十七日獲委任）*
李小龍先生
董平先生*（於二零二五年七月二十七日辭任）*

公司秘書

蔡永冠先生

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
China Construction Bank Corporation
DBS Bank (Hong Kong) Limited

主要往來銀行

交通銀行股份有限公司
中國建設銀行股份有限公司
星展銀行(香港)有限公司

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law
LCH Lawyers LLP

As to Bermuda Law
Appleby

公司法律顧問

香港法律
呂鄭洪律師行有限法律責任合夥

百慕達法律
毅柏律師事務所

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

香港總辦事處及主要營業地點

香港金鐘
夏慤道16號
遠東金融中心11樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

STOCK CODE

1003

股份代號

1003

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CHIEF EXECUTIVE OFFICER'S STATEMENT
行政總裁報告書

Dear Shareholders,

I am pleased to report the annual results of Huanxi Media Group Limited (the "Company" or "Huanxi Media", together with its subsidiaries, collectively the "Group") for the year ended 31 December 2025.

Stable Film and Television Operations Delivering Premium Content

Despite the film market in China (the "PRC") witnessing year-on-year growth in total box office receipts in 2025, box office receipts were heavily skewed towards a few blockbuster films. Amid this challenging market environment, the Group closely assessed market conditions, flexibly adjusted its film release schedule, explored the application of artificial intelligence ("AI") in the film and television industry, and actively enhanced operational efficiency to address uncertainties caused by market fluctuations.

The two films released by the Group in cinemas during the year included *She's Got No Name* (醬園弄 • 懸案), directed by Chan Ho Sun Peter, starred Zhang Ziyi and Lei Jiayin, and was based on one of the four most sensational cases in the Republic of China era. It became one of the most talked-about titles during the 2025 summer movie season; and *The Stage* (戲台), written and directed by Chen Peisi, and starred Huang Bo, Chen Peisi, and others. Adopting a "play within a play" structure, the film interweaves stage performances with the varied facets of life beyond the stage, unfolding with exquisite comedic rhythm to probe reality amid laughter while blending operatic charm with dramatic tension, making it a notable comedy masterpiece.

各位股東：

本人欣然報告歡喜傳媒集團有限公司(「本公司」或「歡喜傳媒」，連同其附屬公司，統稱「本集團」)截至二零二五年十二月三十一日止的年度業績。

穩健經營影視業務呈獻精品內容

二零二五年，中國電影市場儘管全年總票房按年錄得增長，但電影票房向少數頭部電影大幅傾斜，在充滿挑戰的市場環境中，本集團密切評估市場狀況，靈活調整電影上映節奏，部署探索人工智能(「AI」)在影視業的應用，積極提升營運效益，以應對市場波動帶來的不確定性。

本集團年內在院線上映的兩部電影，包括由陳可辛執導，章子怡及雷佳音主演，改編自民國四大奇案之一的劇情片《醬園弄 • 懸案》，成為二零二五年暑期檔備受市場關注的話題之作，以及由陳佩斯編劇執導，黃渤及陳佩斯等主演的《戲台》，採用「戲中戲」結構，將舞台表演和台下眾生百態渾然交織，以精妙喜劇節奏鋪陳，於笑聲之中叩問現實，兼具戲曲韻味與舞台張力，實為喜劇中的精品。

Regarding the online video platform, the Group continued to enrich the content of "huanxi.com" by introducing outstanding films from various countries and regions. These included *Eiffel* (埃菲爾鐵塔), which received three nominations at the French film César Awards and portrays the history of the world-famous architectural landmark and the legendary life of its architect, Gustave Eiffel; *My Brothers and I* (我和我的兄弟們), which premiered in the Un Certain Regard section at the Cannes Film Festival and was nominated for Golden Camera, telling the story of a teenager who loves Italian opera and pursues his dream; *Incredible But True* (不可思議但千真萬確), another imaginative work by the talented French film director Quentin Dupieux, which was selected for a special screening at the Berlin Film Festival; and *The Braves* (浪間), a feature film about sisterhood that premiered at the Directors' Fortnight at Cannes.

在線視頻平台「歡喜首映」方面，本集團繼續豐富其播放內容，引入多個國家及地區之優質影片，包括獲法國電影凱撒獎(César Awards)三項提名，記敍世界地標建築歷程和其建築師埃菲爾傳奇人生的《埃菲爾鐵塔》(Eiffel)、獲康城電影節「一種關注」單元首映及「金攝影機」獎提名，講述一個熱愛意大利歌劇少年的追夢故事《我和我的兄弟們》(My Brothers and I)、獲柏林電影節特別展映，法國鬼才導演Quentin Dupieux又一怪誕狂想力作《不可思議但千真萬確》(Incredible But True)，以及康城電影節導演雙週單元首映，訴説姐妹情的劇情片《浪間》(The Braves)。

Deploying AI Technology Applications to Enhance Competitive Advantage

In the second half of 2025, the Group capitalised on the growing adoption of AI technologies in the film and television industry by deploying and advancing AI applications in film production and operations. It introduced investors to optimise the Group's capital structure and bolster its financial strength, while also entering into a strategic cooperation framework agreement with an Artificial Intelligence-native applications developing company to collaborate on the Research and development and application of large models and intelligent solutions in areas such as film and television production, with a view to broadening revenue streams and reducing production costs, thereby further strengthening the foundation for the Group's future development.

佈局AI技術應用提升核心競爭優勢

於二零二五年下半年，本集團把握影視產業智能化發展趨勢，部署推進AI在電影製作及營運的應用，一方面成功引入投資者優化本集團資本結構並加強財務實力；同時與一家人工智能原生應用開發公司訂立戰略合作框架協議，以圍繞影視創作等領域開展大模型及智能解決方案的研發與應用，以拓寬收入來源及節省製作成本，進一步優化本集團的未來發展基礎。

BUSINESS STRATEGIES AND PROSPECTS

Looking ahead to 2026, the prospects for the recovery of China's film industry remain uncertain. However, with the country advancing policies under the Film Economy Promotion Year initiative, the mainland Chinese film market is expected to gain policy support, thereby driving cinema consumption demand. As cinema-going habits among the public continue to solidify, premium content has become the core driver of industry growth. Meanwhile, the accelerating integration of new technologies such as AI will not only enhance efficiency and reduce costs, but will also unlock new creative possibilities for the film sector.

The Group will continue advancing its core premium content strategy, meeting the viewing preferences of different audience groups through fresh themes and genre innovations. Over the next year, it will steadily release new films, including *Li Na* (獨自 • 上場), directed by Chan Ho Sun Peter and starring Hu Ge, Vincent Cassel and Hao Lei; *Unspoken* (以父親之名), directed by Chen Daming and starring Zhang Hanyu; *Intercross* (人魚), directed by Cheng Er and starring Wang Yibo and Wang Chuanjun; and *Deep In The Mountains* (如意飯店), directed by Li Yongyi and starring Qiao Shan, Wang Yanhui and Yang Zishan. The Group also plans to collaborate once again with director Zhang Yimou to commence production of *Full River Red II* (滿江紅II), aiming to build on the creative achievements and market success of the original film.

Amid opportunities arising from the rapid development of AI technologies in the film industry, the Group will comprehensively explore and promote the application of AI technologies in film and TV production and operations. This will lead to the shortening of production cycles and the strengthening of cost management, leading to an enhancement in overall competitiveness.

Regarding the online video platform, the Group will continue to develop "huanxi.com", optimising its content by gathering film and television masterpieces from around the world. These works include the suspense film *The Rental* (租房驚魂), the feature film *The Woman Who Ran* (逃走的女人), and crime films, namely, *Hinterland* (身在內陸) and *The Forger* (護照偽造者). By introducing a diverse range of films across genres such as suspense, drama, and crime, "huanxi.com" will further strengthen its resource layout and provide audiences with greater viewing options.

業務策略及展望

展望二零二六年，中國電影業復甦前景尚存變數。然而，隨著國家推動「電影經濟促進年」相關政策，內地電影市場有望獲得政策層面支撐，帶動觀影消費需求。隨著民眾觀影習慣持續穩固，內容精品化已成為驅動行業發展的核心動力，而AI等新技術加速滲透，將不僅推動行業實現降本增效，更為電影業打開創作的全新空間。

本集團將持續深化優質內容核心戰略，以題材創新與類型突破覆蓋不同的觀影需求，未來一年將有序推進電影上映，由陳可辛執導，胡歌、Vincent Cassel及郝蕾等主演的《獨自•上場》、由陳大明執導，張涵予主演的《以父親之名》、由程耳執導，王一博與王傳君主演的《人魚》，以及李永一執導，喬杉、王硯輝及楊子姍主演的《如意飯店》等電影作品。與此同時，本集團將與張藝謀導演再度攜手，積極籌備開拍《滿江紅II》，延續經典作品的創作高度與市場價值。

面對AI技術在電影產業快速發展的機遇，本集團將全面探索及推動AI技術在影視製作及營運領域的應用，縮短製作週期及強化成本管理，以增強整體競爭力。

在線視頻平台方面，本集團將繼續發展「歡喜首映」在線視頻平台，通過匯聚全球影視佳作優化平台內容，包括引入懸疑片《租房驚魂》(The Rental)、劇情片《逃走的女人》(The Woman Who Ran)，以及犯罪片《身在內陸》(Hinterland)及《護照偽造者》(The Forger)。透過懸疑、劇情、犯罪等多元類型電影的引進，進一步強化「歡喜首映」平台的資源佈局，為觀眾打造多元觀影選擇。

In summary, the Group will continue to implement its "Content is King" strategy. It will drive development through innovation and deploy AI technologies in the film and television sector to create high-quality and diverse cinematic works that meet the viewing needs of different audiences. With prudent operation and sustainable development as its goals, the Group aims to create long-term value for its shareholders.

總括而言，本集團將持續堅持「內容為王」的策略，以創新驅動發展，並部署AI技術於影視領域的應用，致力創作優質多元的電影作品，滿足不同觀眾層面的觀影需求，以審慎經營及可持續發展為目標，為股東創造長遠價值。

Last but not least, I would like to express my sincere gratitude to all the members of our Board, our management team, business partners and staffs for their dedication and contributions to the Group's businesses.

最後，本人謹此向本集團董事會成員、管理團隊、業務夥伴及全體員工對本集團業務所作出的傾力貢獻，致以由衷的感謝！

Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

Hong Kong, 31 March 2026

執行董事兼行政總裁
項紹琨

香港，二零二六年三月三十一日

APPENDIX: FAMOUS SHAREHOLDER DIRECTORS AND CONTRACTED DIRECTORS OF THE GROUP
附表：本集團知名股東導演及合約導演

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Ning Hao# 寧浩#	• Famous internationally for his unique directing style, all films he made so far had brought strong investment returns. His directorial debut *Incense* (香火) and another work *Mongolian Ping Pong* (綠草地) were nominated for awards in over 50 international film festivals 憑藉獨特個人風格享譽國際，全部電影均帶來豐碩投資回報，其首部執導電影《香火》和《綠草地》於五十多個國際電影節獲提名 • *Crazy Stone* (瘋狂的石頭), a low budget production he directed in 2006, won at the Taiwan Golden Horse Awards for Best Original Screenplay. *Crazy Racer* (瘋狂的賽車) (2009), which he wrote and directed, was produced with only RMB10 million, yet brought in box office receipts of over RMB100 million 於二零零六年執導小成本電影《瘋狂的石頭》並奪得台灣金馬獎最佳原著劇本獎。寧先生自編自導製作成本僅人民幣10,000,000元之《瘋狂的賽車》(二零零九年)，票房突破人民幣100,000,000元 • He also directed the huge box office hit *Breakup Buddies* (心花路放) (2014), which grossed RMB1.17 billion in box office receipts in the PRC, making it the highest-grossing domestic Chinese movie of the year 其執導電影《心花路放》(二零一四年)，以國內總票房人民幣1,170,000,000元榮登中國年度最賣座華語電影 • He is one of the co-producers of *Dying to Survive* (我不是藥神) (2018), which earned RMB3.1 billion in box office receipts. The movie was nominated for seven awards at the 55th Taiwan Golden Horse Awards and won the awards for Best Leading Actor, Best New Director and Best Original Screenplay. The movie also won Best Screenplay at the 42nd Montreal World Film Festival 其參與聯合監製的《我不是藥神》(二零一八年)收穫票房人民幣3,100,000,000元，在第55屆金馬獎中入圍七個獎項，最終奪得最佳男主角、最佳新導演及最佳原著劇本三個獎項。此片亦榮獲第42屆蒙特利爾國際電影節之最佳劇本獎 • He also directed *Crazy Alien* (瘋狂的外星人) (2019), which grossed RMB2.2 billion in box office receipts in the PRC 其執導電影《瘋狂的外星人》(二零一九年)，國內總票房為人民幣2,200,000,000元	• The film *Crazy Alien* (瘋狂的外星人), with the Group as exclusive investor and directed by Mr. Ning, was released on the first day of the Chinese New Year in 2019. It bagged a third-party guaranteed minimum distribution amount of RMB2.8 billion and generated revenue of RMB700 million for the Group in 2019 本集團獨家投資、寧先生執導的電影《瘋狂的外星人》已於二零一九年年初一上映，取得第三方人民幣2,800,000,000元保底發行金額，已於二零一九年為本集團帶來人民幣700,000,000元收入 • The film *The Movie Emperor* (紅毯先生), invested and produced by the Group, directed by Mr. Ning and starring Mr. Andy Lau, was released in the first quarter of 2024 本集團投資及出品、寧先生執導及劉德華先生主演的電影《紅毯先生》已於二零二四年第一季度上映

\# Shareholder director
\# 股東導演

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Xu Zheng# 徐崢#	• In 2012, his directorial debut *Lost in Thailand* (人再囧途之泰囧), which he also wrote, directed, produced and starred in, earned over USD200 million in box office receipts 二零一二年首次自編自導自演兼監製公路喜劇《人再囧途之泰囧》，票房突破美金200,000,000元 • In 2014, Mr. Xu produced and starred in the film *Great Hypnotist* (催眠大師) which became a classic in the thriller film market in the PRC 二零一四年，徐先生製作並主演驚悚懸疑電影《催眠大師》，成為華語驚悚懸疑電影市場經典 • *Dying to Survive* (我不是藥神) co-produced by and starring Mr. Xu earned RMB3.1 billion in box office receipts in 2018. The film was nominated for seven awards at the 55th Taiwan Golden Horse Awards and won the awards for Best Leading Actor, Best New Director and Best Original Screenplay. The movie also won Best Screenplay at the 42nd Montreal World Film Festival and Best Film at the 14th Changchun Film Festival 二零一八年，徐先生參與聯合監製並主演的《我不是藥神》收穫票房人民幣3,100,000,000元，在第55屆金馬獎中入圍7個獎項，最終奪得最佳男主角、最佳新導演及最佳原著劇本三個獎項。此片亦榮獲第42屆蒙特利爾國際電影節之最佳劇本獎及第14屆中國長春電影節之最佳故事片獎 • *Lost in Russia* (囧媽) (2020), written, directed, produced by and starring Mr. Xu, which was first released through online video platforms in the PRC 徐先生自編自導自演兼監製的電影《囧媽》(二零二零年)於國內網絡平台首映	• *Lost in Russia* (囧媽), the latest in the "Lost" series, was released through online video platforms on the first day of the Chinese New Year in 2020 新一齣《囧》系列電影之《囧媽》於二零二零年大年初一透過網絡平台上映

Shareholder director
股東導演

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Chan Ho Sun Peter# 陳可辛#	• He is the first director crowned the "Best Director" at the Taiwan Golden Horse Awards, the Hong Kong Film Awards and Mainland China's Golden Rooster Awards. His films Almost a *Love Story* (甜蜜蜜) and *Dragon* (武俠) had made it among Time Magazine's 10 Best Movies of the Year 作為首位奪得台灣金馬獎、香港電影金像獎以及中國電影金雞獎「最佳導演」的大滿貫導演。其執導的電影《甜蜜蜜》及《武俠》先後兩度獲選美國時代週刊的年度十佳電影 • *Leap* (奪冠) directed by him was released in 2020 其執導的電影《奪冠》已於二零二零年上映 • *Li Na* (獨自 • 上場) directed by him is expected to be released in 2026 其執導的電影《獨自 • 上場》預計將於二零二六年上映	• During the cooperation period, the Group shall have investment right to at least two films directed or co-directed by Mr. Chan, in amount up to 60% of the total investment in each of Mr. Chan's productions 在合作期內，本集團將擁有至少兩部由陳先生執導或共同執導的電影的投資權，最高投資總額為每部陳先生作品投資總額的60% • The Group shall have priority over others to purchase exclusive global distribution licenses in new media with respect to Mr. Chan's productions 本集團將享有優先於他人購買陳先生作品的全球獨家新媒體發行許可之權利 • For those productions the Group invested in, the Group shall have the right to decide regarding distribution of the films to exclusive new media platforms 對本集團已投資的製作，本集團將獲授予擬定電影之獨家新媒體平台互聯網發行權 • The film *She's Got No Name* (醬園弄 • 懸案), produced by the Group and directed by Mr. Chan and starring Ms. Zhang Ziyi, was released in 2025 本集團出品、陳先生執導及章子怡女士主演的電影《醬園弄 • 懸案》已於二零二五年上映

\# Shareholder director
\# 股東導演

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Wong Kar Wai# 王家衛#	• Dubbed a "movie poet", renowned movie director, producer and screenwriter, Mr. Wong won the "Best Director" title at the Hong Kong Film Awards and the Golden Horse Awards for the movie *Days of Being Wild* (阿飛正傳) 以「電影詩人」著稱的知名電影導演、監製及編劇。其執導的電影《阿飛正傳》榮獲香港電影金像獎及金馬獎最佳導演獎 • He also won the "Best Director" award for *Happy Together* (春光乍洩) at the 50th Cannes Film Festival 憑藉《春光乍洩》榮獲第50屆康城電影節最佳導演獎	• During the cooperation period, the Group has the right to invest exclusively in a Chinese internet drama series – 18 episodes in two seasons – co-directed and produced by Mr. Wong. There will be 12 episodes in the first season 在合作期內，本集團獲得王先生聯合導演和監製的兩季共18集中文網絡系列影視劇的獨家投資權，首季共12集 • The Group also has a right to invite Mr. Wong to produce an extra movie or internet drama series principally invested by the Group 本集團亦有權邀請王先生額外製作一部主要由本集團投資的電影或網絡系列影視劇 • The Group has exclusive right to distribute, sub-license and broadcast the internet drama series to the global audience through new media platforms for a period of 10 years 本集團擁有發行、轉授及透過新媒體平台向全球觀眾播放此網絡系列影視劇的獨家許可權，年期達十年 • Mr. Wong is going to produce and co-direct an internet drama series *Paradise Guesthouse* (天堂旅館) with 12 episodes 王先生即將開始監製和聯合導演12集網絡系列影視劇《天堂旅館》

Shareholder director
股東導演

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Zhang Xiaoling# (also known as Zhang Yibai) 張曉陵#（又名張一白）	• Dubbed the "Godfather of Youth Films" in the PRC, his love story movies have enjoyed wide acclaims and among them, the 2016 production *I Belonged to You* (從你的全世界路過) brought in box office receipts of more than RMB800 million, a record among movies of its kind 被譽為「中國青春片教父」，其執導的多部愛情電影均於中國大獲好評，其中二零一六年電影《從你的全世界路過》更是取得超過人民幣800,000,000元票房，創下國產愛情電影的票房新紀錄 • The box office receipts of films he directed and produced totaled more than RMB3.1 billion, putting him in the league of the most commercially successful directors and producers in the PRC today 他執導和監製的電影累積票房超過人民幣3,100,000,000元，乃中國目前最具商業價值和最有商業眼光的導演兼監製之一 • *Us and Them* (後來的我們) (2018) produced by Mr. Zhang and directed by Rene Liu recorded a box office receipts of more than RMB1.36 billion 張先生擔任監製，劉若英執導的《後來的我們》(二零一八年)，取得票房超過人民幣1,360,000,000元	• During the cooperation period, the Group has priority right over others to invest in at least two of Mr. Zhang's productions, in the amount of no less than 55% of the total investment amount of each of the productions 在合作期內，本集團享有優先於他人投資至少兩部張先生作品之權利，投資額不少於每部張先生作品投資總額之55% • The Group has priority right to purchase exclusive global distribution licenses to new media of at least two of Mr. Zhang's productions 本集團享有優先購買至少兩部張先生作品之全球獨家新媒體發行許可之權利 • The Group has exclusive right to invest in two seasons of internet drama series directed (or co-directed) by Mr. Zhang 本集團享有對張先生執導(或聯合執導)的兩季網絡系列影視劇之獨家投資權 • The Group has been granted exclusive global distribution rights of two seasons of the internet drama series directed (or co-directed) by Mr. Zhang to new media 本集團獲授張先生執導(或聯合執導)的兩季網絡系列影視劇之全球獨家新媒體發行權 • The Group has participation rights to other productions of Mr. Zhang 本集團獲授張先生其他作品之投資參與權 • The internet drama series *Run For Young* (風犬少年的天空) directed by Mr. Zhang was released in 2020 張先生執導的網劇《風犬少年的天空》已於二零二零年上映

\# Shareholder director
\# 股東導演

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Gu Changwei# 顧長衛#	• As one of the few Chinese members of the Academy of Motion Picture Arts and Sciences (AMPAS), he has long been hailed as "the master cinematographer in Asia" and subsequently became a director 顧長衛為少數華人奧斯卡委員，早有「亞洲第一攝影師」之稱，及後轉執導電影 • He directed a number of iconic movies including *Love for Life* (最愛), *Peacock* (孔雀), and was the cinematographer of *Red Sorghum* (紅高粱) and *Farewell To My Concubine* (霸王別姬), winning accolades at many international film festivals 執導多部知名電影，包括《最愛》、《孔雀》及拍攝《紅高粱》及《霸王別姬》，在世界級電影頒獎禮中屢獲殊榮	• During the cooperation period, the Group has exclusive right to invest in two seasons of internet drama series directed (or co-directed) by Mr. Gu 在合作期內，本集團享有顧先生執導（或聯合執導）的兩季網絡系列影視劇之獨家投資權 • The Group has exclusive global new media distribution rights for these internet drama series 本集團獲授顧先生網絡系列影視劇之全球獨家新媒體發行權 • The Group has priority right to invest in Mr. Gu's productions. The exact amount of investment in each of Mr. Gu's productions is to be agreed between the Company and Mr. Gu 本集團享有優先投資顧先生電影作品之權利。每一部顧先生電影作品之具體投資額將由本公司與顧先生協定 • The Group has the right to purchase exclusive global distribution licenses to new media for at least two of Mr. Gu's productions and has participation right to invest in his other productions 本集團享有購買至少兩部顧先生電影作品的全球獨家新媒體發行許可之權利和享有投資其他作品之參與權

Shareholder director
股東導演

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Zhang Yimou# 張藝謀#	• As an internationally famed movie director, his works included *Red Sorghum* (紅高粱), *Raise the Red Lantern* (大紅燈籠高高掛), *To Live* (活著), *Not One Less* (一個都不能少), *The Road Home* (我的父親母親), *Hero* (英雄), *House of Flying Daggers* (十面埋伏), *Curse of the Golden Flower* (滿城盡帶黃金甲), *The Flowers of War* (金陵十三釵), *Coming Home* (歸來) and *The Great Wall* (長城), etc. 國際知名導演，由其執導的電影包括《紅高粱》、《大紅燈籠高高掛》、《活著》、《一個都不能少》、《我的父親母親》、《英雄》、《十面埋伏》、《滿城盡帶黃金甲》、《金陵十三釵》、《歸來》、《長城》等 • His works received awards at international film festivals, including Golden Bear at the Berlin International Film Festival, Golden Lion at Venice International Film Festival, and also the Golden Horse Awards in Taiwan 其執導的電影多次獲得國際電影節大獎，包括柏林國際電影節金熊獎、威尼斯影展金獅獎和台灣金馬獎 • Mr. Zhang was the chief director of the opening ceremony of the 2008 Beijing Olympics, and was awarded an honorary doctorate degree by Boston University and Yale University in the US 張先生為二零零八年北京奧運會開幕式總導演，美國波士頓大學及耶魯大學榮譽博士 • Mr. Zhang also directed *Full River Red* (滿江紅), which grossed RMB4.5 billion in box office receipts in the PRC 張先生另執導電影《滿江紅》，國內總票房為人民幣4,500,000,000元	• During the cooperation period, the Group has exclusive right to invest in three internet drama series directed by Mr. Zhang, with topics to be agreed between the Group and Mr. Zhang 在合作期內，本集團將有權獨家投資張先生執導的三部網絡系列影視劇，題材將由本集團與張先生協定 • The exclusive investment right of one internet drama series directed by Mr. Zhang can be converted into priority investment right of a film directed by him (with no existing third-party contract restriction), and the investment amount within the cooperation period shall not be less than 60% of the total investment of the film 對一部張先生執導的網絡系列影視劇的獨家投資權可替換為對其執導之不受現有與第三方合約限制的電影之優先投資權，於合作期內之投資額不少於該電影投資總額的60% • The Group shall own all the tangible and intangible assets of Mr. Zhang internet drama series, as well as the rights derived from or related to them 本集團將獲授張先生網絡系列影視劇之所有有形及無形資產以及其衍生權利及相關權利 • The film *One Second* (一秒鐘), produced by the Group and directed by Mr. Zhang, hit the screen in 2020 本集團出品、張先生執導的電影《一秒鐘》已於二零二零年上映 • The film *Full River Red* (滿江紅), produced by the Group and directed by Mr. Zhang, was released on the first day of the Chinese New Year in 2023 本集團出品、張先生執導的電影《滿江紅》已於二零二三年大年初一上映
Huang Bo (Hanna Pictures) 黃渤（瀚納影視）	In 2018, Mr. Huang directed and starred in the comedy *The Island* (一出好戲), which earned over RMB1.35 billion in box office receipts 二零一八年，黃先生自導自演喜劇《一出好戲》，票房突破人民幣1,350,000,000元	• During the cooperation period, the Group and Mr. Huang will collaborate on investment and development of quality film and TV productions 在合作期內，本集團與黃先生將合作投資及開發優質的影視項目 • The film *Papa* (學爸) invested by the Group and starred in by Mr. Huang was released in 2023 本集團投資及黃先生主演的電影《學爸》已於二零二三年上映

Shareholder director
股東導演

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Chen Daming 陳大明	• Mr. Chen studied screenwriting, directing and acting in the US in the 1990s and starred in a number of Hollywood movies. Many of the films he directed won international awards 陳先生於九十年代赴美國學習編劇、導演和表演，曾參演多部荷里活電影，其執導之多部電影均獲國外殊榮 • He is currently a visiting professor at the Beijing Film Academy (北京電影學院), Vice President of the Shanghai International School of the Beijing Film Academy (北京電影學院上海國際學院) and has been appointed by Shanghai Vancouver Film School as its Art Director 他是北京電影學院客座教授及北京電影學院上海國際學院副院長，並受聘為上海溫哥華電影學院藝術總監	• During the cooperation period, the Group has priority right to invest in at least three of Mr. Chen's productions 在合作期內，本集團享有優先於他人投資至少三部陳先生作品之權利 • The Group has exclusive rights to invest in two seasons of internet drama series directed (or co-directed) by Mr. Chen 本集團獲得陳先生執導(或聯合執導)的兩季網絡系列影視劇之獨家投資權 • Payments (such as development fund, film director fees and creative member fees) will be agreed separately for each of Mr. Chen's films and internet drama series productions 陳先生每部電影及網絡系列影視劇製作之付款(例如開發資金、電影導演費及主創人員費用)將分別協定 • The film *Unspoken* (以父親之名) directed by Mr. Chen is expected to be released in 2026 陳先生執導的電影《以父親之名》預計將於二零二六年上映
Jia Zhangke 賈樟柯	• A distinguished international art-house director, he has received Lifetime Achievement Awards from several international film organisations 國際著名藝術電影導演，曾獲多個國際電影組織頒發「終身成就獎」 • Directed 12 feature films, all nominated for awards at the Berlin, Cannes and Venice International Film Festivals. In 2013, *A Touch of Sin* (天注定) won the award for Best Screenplay at the 66th Cannes Film Festival 共執導十二部長片，全部入圍柏林、康城及威尼斯電影節。二零一三年，《天注定》獲第66屆康城國際電影節最佳編劇獎 • In 2015, he received the Carrosse d'Or at the Cannes Film Festival 二零一五年，獲康城國際電影節導演雙週單元終身成就「金馬車獎」 • In 2018, Ash is *Purest White* (江湖兒女) was a shortlisted contender of the top honor at the 71st Cannes Film Festival 二零一八年，其執導的《江湖兒女》入圍第71屆康城電影節主競賽單元	• The Group has exclusive or priority right to invest in at least three new films directed by Mr. Jia in the cooperation period 在合作期內，本集團獲得由賈先生執導之最少三部新電影作品的獨家或優先投資權 • The Group has priority distribution right and exclusive new media right to the above new films 本集團可獲得上述新電影作品的優先發行權及新媒體獨家權

Director 導演	Background 導演簡介	Cooperation Details 合作內容
Wang Xiaoshuai 王小帥	• A pioneer independent film director in the PRC and recipient of the Ordre des Arts et des Lettres from the French Minister of Culture 中國獨立導演先鋒，並曾獲得法國文化藝術騎士勛章的嘉許 • Directed 11 feature films that were nominated eight times in the top three international film festivals 共執導過十一部電影長篇，八次入圍三大國際電影節競賽單元 • In 2005, *Shanghai Dreams* (青紅) won the Jury Prize at the 58th Cannes Film Festival 二零零五年，其執導的《青紅》獲第58屆康城國際電影節評審團大獎	• The Group has priority right to invest in two productions (including films and internet drama series) Mr. Wang directed or produced during the cooperation period 在合作期內，本集團獲得由王先生執導或監製之兩部影視作品（包括電影及網絡系列影視劇）的優先投資權 • The Group has priority right to invest in and distribute globally his new productions 本集團將享有其新作品的優先投資權和全球優先發行權 • The Group has exclusive right to distribute and re-sell his new productions to new media platforms worldwide 本集團將享有其新作品在全球各新媒體平台獨家發行權及轉售權 • The film *The Mountain* (上山), invested by the Group and produced by Mr. Wang, is expected to hit the screen in 2026 本集團投資、王先生監製的電影《上山》預計將於二零二六年上映
Manfred Wong 王文俊 （又名文雋）	• A veteran filmmaker in Hong Kong who has directed, produced, and acted in films and is also a screenwriter for films and TV dramas 香港資深電影人，曾擔任電影導演、監製、演員及影視編劇等崗位 • Ventured into the film industry in the early 1990s and co-founded BoB & Partners Company Limited (最佳拍檔有限公司) in the mid-90s, he has under his belt more than 30 films including *The Storm Riders* (風雲) and the *Young and Dangerous* (古惑仔) series 於九十年代初開展電影事業，於九十年代中期合組最佳拍檔有限公司，曾製作超過30部電影，包括《風雲》、《古惑仔》系列等 • The film *Roots and Branches* (我的兄弟姊妹) he produced broke the box office receipt record of domestic movies in the PRC in 2001 and won awards at more than 10 film festivals 由其監製之《我的兄弟姊妹》於二零零一年打破全國國產電影票房紀錄，並奪取超過十個影展的電影獎項 • Hong Kong's first producer to venture into production of internet drama series. His works included *Feel 100%* (百分百感覺) and *20/30 Dictionary* (男女字典), among others 香港首位開拓網絡劇集製作人，製作包括《百分百感覺》及《男女字典》等網絡劇集	• The Group has priority right over others to invest in at least four of Mr. Wong's productions 本集團享有優先於他人投資至少四部王先生作品之權利

BUSINESS AND OPERATION REVIEW

In 2025, the macroeconomic environment remained broadly stable with gradual improvement, while the film and television market continued to undergo structural adjustment. Even though moviegoing demand showed signs of a moderate recovery, overall profitability had yet to see significant improvement amid continued industry competition. Huanxi Media maintained its focus on the development and production of high-quality film and television content while refining its premium projects. At the same time, the Group strategically expanded the application of AI technologies in the film and television sector, advanced business structure optimisation, implemented cost-reduction and efficiency enhancement measures, and strengthened its operational foundations to deliver premium content to audiences.

For the year ended 31 December 2025, the Group recorded revenue and film investment income/(loss), net of HK$342,056,000 (2024: HK$34,180,000). The increase was mainly derived from the release of two films (one more than last year) invested in and lead-produced by the Group, namely, *She's Got No Name* (醬園弄 • 懸案) and *The Stage* (戲台). During the year, the industry experienced significant changes, with the film sector yet to fully recover and box office receipts heavily skewed towards a few blockbuster titles. The Group's films released during the year fell short of box office expectations. In addition, as revenue from film and TV programme rights was expected to decline, the Group's impairment loss on film and TV programme rights increased. Furthermore, as impairment losses on financial assets and contract assets increased during the year, the Group recorded net loss of HK$498,349,000 for the year ended 31 December 2025 (2024: HK$260,818,000).

During the year, on the capital front, the Group entered into agreements to optimise its capital structure through share subscriptions and warrant issuances, providing solid support for its business development and strategic planning. In terms of technology, the Group entered into a strategic cooperation framework agreement with an AI developer to actively explore the application of AI technologies in the film and television industry to enhance overall operational efficiency. As for content production, the Group is focusing on advancing the release license application for *Li Na* (獨自 • 上場) and actively preparing to collaborate again with director Zhang Yimou for the movie *Full River Red II* (滿江紅II).

業務及營運回顧

於二零二五年度，宏觀經濟穩中有進，惟影視市場仍處於結構性調整週期。儘管觀影消費意願已溫和回升，但行業競爭持續，整體盈利環境尚未出現明顯改善。歡喜傳媒一方面堅持深耕優質影視內容的開發與製作，打磨精品項目；另一方面，前瞻佈局人工智能技術於影視領域的應用，推動業務結構優化，積極推進降本增效措施，鞏固營運根基，致力為觀影消費者提供優質的影視內容。

截至二零二五年十二月三十一日止年度，本集團錄得收益及電影投資收入／(虧損)，淨額港幣342,056,000元(二零二四年：港幣34,180,000元)，增加主要由於本集團有兩部投資及主控出品的影片於院線上映，包括《醬園弄 • 懸案》及《戲台》，比去年多出一部。年內行業變化較大，電影業尚未完全復甦，電影票房向少數頭部電影大幅傾斜，本集團於年內上映的電影票房未乎預期，本集團預計其電影及電視劇版權的收入會有所減少，因此增加電影及電視劇版權之減值虧損。此外，由於年內金融資產及合約資產減值虧損增加，本集團於截至二零二五年十二月三十一日止年度錄得淨虧損港幣498,349,000元(二零二四年：港幣260,818,000元)。

年內，於資本層面，本集團簽訂協議透過股份認購及認股權證發行等方式優化資本結構，為業務發展及戰略佈局提供穩健的支持。於技術方面，本集團與人工智能開發企業訂立戰略合作框架協議，積極探索AI技術在影視產業的應用，以提升整體營運效益。內容生產方面，本集團正重點推進電影《獨自 • 上場》電影公映許可證申辦工作及積極籌備與張藝謀導演再度合作，開拍電影《滿江紅II》。

Regarding the online video platform, "huanxi.com" maintained stable growth, and the Group continued to enrich the film and television content and enhance the appeal of the platform. During the year, several attention-grabbing foreign films were released on the platform, including *Eiffel* (埃菲爾鐵塔), *My Brothers and I* (我和我的兄弟們), *Incredible But True* (不可思議但千真萬確), and *The Braves* (浪間).

在線視頻平台方面,「歡喜首映」保持穩定發展,持續豐富影視放映內容並提升其吸引力。年內,平台陸續上線多部矚目的海外影片,包括《埃菲爾鐵塔》(Eiffel)、《我和我的兄弟們》(My Brothers and I)、《不可思議但千真萬確》(Incredible But True),以及《浪間》(The Braves)等。

Overall, the Group will adhere to a prudent operating approach, accelerate technological optimisation in film and television production and content innovation, further consolidate its core competitiveness, and strive to achieve long-term sustainable business growth.

總的來説,本集團將秉持審慎經營方針,加速技術影視製作優化與內容創新,進一步鞏固核心競爭力,致力推動業務實現長期穩健發展。

FINANCIAL REVIEW

財務回顧

Review of Results

業績回顧

For the year ended 31 December 2025, the Group recorded revenue and film investment income/(loss), net of HK$342,056,000 (2024: HK$34,180,000) and a net loss of HK$498,349,000 (2024: HK$260,818,000).

截至二零二五年十二月三十一日止年度,本集團錄得收益及電影投資收入/(虧損),淨額為港幣342,056,000元(二零二四年:港幣34,180,000元),以及淨虧損為港幣498,349,000元(二零二四年:港幣260,818,000元)。

The increase in net loss during the year was mainly attributable to the decrease in expected income from the film and TV programmes rights in accordance with the latest market development, resulting in an increase in impairment loss on film and TV programmes rights to HK$184,520,000 (2024: HK$216,000); and an increase in impairment losses on financial assets and contract assets to HK$63,733,000 (2024: HK$21,898,000).

於年內,淨虧損的增加主要由於根據最新市場發展,電影及電視劇版權的預期收入減少,導致電影及電視劇版權減值虧損增加至港幣184,520,000元(二零二四年:港幣216,000元);及金融資產及合約資產減值虧損增加至港幣63,733,000元(二零二四年:港幣21,898,000元)。

The increase in selling and distribution costs during the year was mainly due to the increase in the number of movies debut in cinema screens; the decrease in gain on film investment funds from investors during the year as there was a decrease in the amount of loss shared by the film investors with the Group. The amount of gain or loss shared by the film investors with the Group depends on their investment proportion in the films and the amount of gain or loss generated from the theatrical release of the films which they invested.

於年內,銷售及分銷成本的增加主要由於院線上映的影片數量增加;及於年內來自投資者的電影投資款項之收益減少由於電影投資者與本集團分攤之虧損金額減少,電影投資者與本集團分攤之收益或虧損金額,取決於其投資於電影投資比例及其所投資電影於院線上映所產生的收益或虧損。

For the year ended 31 December 2025, loss per share of the Company amounted to HK$0.14 (2024: HK$0.07) and net asset value per share attributable to owners of the Company was HK$0.19 (2024: HK$0.32).

截至二零二五年十二月三十一日止年度,本公司之每股虧損為港幣0.14元(二零二四年:港幣0.07元),而本公司擁有人應佔每股資產淨值為港幣0.19元(二零二四年:港幣0.32元)。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had net current assets of HK$33,279,000 (2024: HK$473,962,000), with cash and cash equivalents of HK$88,056,000 (2024: HK$144,987,000). As at 31 December 2025, the Group's current ratio (defined as total current assets divided by total current liabilities) was approximately 1.05 (2024: 1.65). As at 31 December 2025, the total equity of the Group amounted to HK$696,559,000 (2024: HK$1,154,415,000) without borrowing (2024: with borrowing of HK$42,440,000). The Group's gearing ratio, expressed as the percentage of total borrowings over total capital, was Nil (2024: 0.04) as at 31 December 2025. Total capital is calculated as total equity plus total borrowings.

As at 31 December 2025, the Group's short-term unsecured loan receivable from independent third party of Nil (2024: HK$13,161,000) deducted loss allowances of approximately HK$17,407,000 (2024: HK$4,246,000) carried interest at 6% per annum related to a corporate borrower which was a film rights supplier of the Group. The Company considered that the advance of the loan to the borrower would enable the Group to maintain and strengthen its business relationship with it and might facilitate the enrichment of film and TV content of the Group's online video platform by purchasing its online broadcasting film rights (Note 22(b) to the consolidated financial statements).

The Company considered that the terms of the loan was on normal commercial terms and was fair and reasonable and in the interest of the Company and its shareholders as a whole. There was no material impairments or write-offs of the loan receivable during the year under review (2024: Same).

流動資金及財務來源

於二零二五年十二月三十一日，本集團的流動資產淨值為港幣33,279,000元（二零二四年：港幣473,962,000元），現金及現金等值為港幣88,056,000元（二零二四年：港幣144,987,000元）。於二零二五年十二月三十一日，本集團之流動比率（定義為總流動資產除以總流動負債）約為1.05（二零二四年：1.65）。於二零二五年十二月三十一日，本集團權益總額為港幣696,559,000元（二零二四年：港幣1,154,415,000元），且無借貸（二零二四年：借貸港幣42,440,000元）。本集團的資本與負債率（即借貸總額對資本總額的百分比）於二零二五年十二月三十一日為零（二零二四年：0.04）。資本總額按權益總額加借貸總額計算。

於二零二五年十二月三十一日，本集團來自獨立第三方的短期無抵押應收貸款為零（二零二四年：港幣13,161,000元）扣除虧損撥備約港幣17,407,000元（二零二四年：港幣4,246,000元），按年利率6%計息，與一名企業借款人（為本集團電影版權供應商）有關。本公司認為，向借款人墊付貸款將有助本集團維持及加強與其之業務關係，並可透過購買其在線播放電影版權，豐富本集團在線視頻平台的影視內容（綜合財務報表附註22(b)）。

本公司認為貸款條款乃按一般商業條款訂立，屬公平合理，並符合本公司及其股東的整體利益。於回顧年內應收貸款並無重大減值或註銷（二零二四年：相同）。

CAPITAL STRUCTURE

As at 31 December 2025, the Company had shareholders' capital of approximately HK$36,565,000 (2024: Same) which is constituted of 3,656,472,362 ordinary shares (2024: Same) of HK$0.01 each in issue (the "Share" or "Shares").

On 11 November 2025, the Company entered into a share subscription agreement (as amended by a share subscription amendment agreement which was entered into between the Company and C River Co (the "Subscriber") on 12 November 2025) (the "Share Subscription Agreement") with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 727,638,000 subscription shares at the subscription price of approximately HK$0.30 per subscription share. The closing price of the Shares on the date of entering into the Share Subscription Agreement was HK$0.385 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

On 11 November 2025, the Company entered into a warrant subscription agreement (as amended by a warrant subscription amendment agreement entered into between the Company and C River Co (the "Warrant Subscriber") (the "Warrant Subscription Agreement") on 12 November 2025) with the Warrant Subscriber, pursuant to which the Company has agreed to issue to the Warrant Subscriber the 731,294,472 warrants at the issue price of HK$0.01 per warrant. The exercise price is HK$0.44 per warrant.

The share subscription and warrant subscription were approved by the shareholders of the Company at the special general meeting of the Company held on 8 January 2026. As at the date of this annual report, the share subscription and the warrant subscription have not yet been completed. During the year ended 31 December 2025, there was no movement in the issued Shares of the Company.

資本架構

於二零二五年十二月三十一日，本公司有約港幣36,565,000元（二零二四年：相同）之股東資本，其由3,656,472,362股（二零二四年：相同）每股面值港幣0.01元的已發行普通股（「股份」）構成。

於二零二五年十一月十一日，本公司與認購方訂立股份認購協議（經本公司與C River Co（「認購方」）於二零二五年十一月十二日訂立之股份認購修訂協議修訂）（「股份認購協議」），據此，認購方已有條件同意認購而本公司已有條件同意配發及發行727,638,000股認購股份，認購價約為每股認購股份港幣0.30元。股份於訂立股份認購協議日期香港聯合交易所有限公司（「聯交所」）所報收市價為每股股份港幣0.385元。

於二零二五年十一月十一日，本公司與認股權證認購方訂立認股權證認購協議（經本公司與C River Co（「認股權證認購方」）於二零二五年十一月十二日訂立之認股權證認購修訂協議修訂）（「認股權證認購協議」），據此，本公司已同意按發行價每份認股權證港幣0.01元向認股權證認購方發行731,294,472份認股權證。行使價為每份認股權證港幣0.44元。

股份認購事項及認股權證認購已於二零二六年一月八日舉行的本公司股東特別大會上獲本公司股東批准。於本年報日期，股份認購事項及認股權證認購尚未完成。截至二零二五年十二月三十一日止年度，本公司已發行股份並無變動。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

對附屬公司、聯營公司及合營企業之重大收購或出售事項

截至二零二五年十二月三十一日止年度，本集團概無對附屬公司、聯營公司及合營企業之重大收購或出售事項。

CHARGES ON ASSETS

As at 31 December 2025, the Group did not have any charge on assets (2024: Same).

抵押資產

於二零二五年十二月三十一日，本集團並無任何抵押資產(二零二四年：相同)。

FOREIGN EXCHANGE EXPOSURE

The Group's cash flow from operations, cash on hand and assets are denominated mainly in Hong Kong dollars and Renminbi. Although most of the production costs and management fees are denominated in Renminbi, foreign currencies are needed for some investment opportunities and cooperation plans with the PRC and overseas film companies. The Group will continue to monitor its capital needs closely and take appropriate measures to minimise any adverse impact of exchange rate fluctuation on its overall financial status and lower the Group's financial risks.

匯率風險

本集團所經營業務的現金流、持有的現金及資產主要以港幣及人民幣計值。雖然大部分製作成本和管理費以人民幣計值，但若干投資機會和與中國及海外地區片商的合作計劃仍需要使用外幣。本集團會繼續密切監察資本需要，並致力緩和匯率波動對整體財務狀況的任何不利影響以及降低本集團的財務風險。

RISK MANAGEMENT

During the year under review, the Group regularly reviewed the risk and credit control systems of its profit centers to improve those systems overall and mitigate credit risk. There have been no significant changes in the Group's risk management policy since the year-end date last year.

風險管理

於回顧年內，本集團定期檢討利潤中心的風險及信貸監控制度，以改善整體監控制度並減低信貸風險。自去年年結日後，本集團的風險管理政策並無重大的變動。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no significant contingent liabilities (2024: Same).

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：相同)。

CAPITAL COMMITMENT

Details of the commitments of the Group as at 31 December 2025 are set out in Note 31 to the consolidated financial statements.

資本承擔

本集團於二零二五年十二月三十一日有關承擔之詳情載於綜合財務報表附註31。

EMPLOYEES AND REMUNERATION POLICIES

The Group firmly believes high-caliber people are the most valuable asset of a corporation. The Group thus places great attention on attracting and nurturing talent. It has kept optimising its staff structure to match its development strategy and business needs. As at 31 December 2025, the Group had 50 full-time employees (2024: 85) and 1 part-time employee (2024: 2). The Group has in place well-designed remuneration management and incentive mechanisms, with employees and the Directors remunerated based on their positions and work performance, along with industry trends.

The Group participates in various defined contribution retirement plans which are available to all relevant employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the relevant defined contribution retirement plan. Forfeited contributions cannot be used by the Group to reduce the existing level of contribution to the defined contribution schemes.

僱員和薪酬政策

本集團一直堅信優秀人才是企業最寶貴的資產，本集團因而重視吸納和培養人才，並根據發展戰略和業務的需要，持續優化人才結構。於二零二五年十二月三十一日，本集團僱用50名全職僱員(二零二四年：85名)及1名兼職僱員(二零二四年：2名)。本集團建立了完善的薪酬管理和激勵機制，僱員及董事的薪酬乃根據其崗位價值、工作表現及行業趨勢而釐定。

本集團參與多項提供予所有相關僱員的特定供款退休計劃。供款按僱員基本薪金的某個百分比作出，並於根據相關特定供款退休計劃規則應付時於損益扣除。本集團不得將沒收供款撥作調減對特定供款計劃的現行應付供款。

MATERIAL INVESTMENTS

Saved as the film and TV programmes rights set out in Note 21 to the consolidated financial statements, the Group had no material investments during the year under review.

重大投資

除綜合財務報表附註21所載之電影及電視劇版權外，本集團於回顧年內並無重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group is seeking for investment opportunities in order to expand the source of income and prospects of the Group. The Group intends to make investments in enhancing the Company's capabilities to use advanced technologies, including but not limited to artificial intelligence in the areas of film and television production, which will further enhance the quality and efficiency of the Company's production, and exploring new business opportunities in interactive entertainment, game development, and intellectual property-related derivative products.

重大投資之日後計劃

本集團正物色投資機會，以擴闊本集團收入來源及改善本集團的前景。本集團擬投資於提升本公司運用先進技術(包括但不限於影視製作領域之人工智能)之能力，此舉將進一步提高本公司之製作質量及效率，以及發掘互動娛樂、遊戲開發及知識產權相關衍生產品方面之新商機。

Set out below are the biographical details of the directors (the "Directors") of the Company as at the date of this annual report:

於本年報日期，本公司董事(「董事」)之履歷詳情載列如下：

EXECUTIVE DIRECTORS

執行董事

Mr. Xiang Shaokun, Steven ("Mr. Xiang")

Mr. Xiang, aged 63, was appointed as an executive Director on 2 September 2015 and the Chief Executive Officer of the Company on 18 September 2015. Mr. Xiang is also director of a number of subsidiaries of the Group. Mr. Xiang was a partner of Weil, Gotshal & Manges LLP, an international law firm, where he has led its China practice since 2004. Previously, Mr. Xiang was a partner in the Shanghai office of Clifford Chance, an international law firm from 2002 to 2004. A specialist in mergers and acquisitions, Mr. Xiang has acted as the principal counsel in many significant transactions including representing Lenovo Group Limited in its acquisition of IBM's global personal computer business. He holds a degree of juris doctor from Vanderbilt University School of Law, U.S.A. and a Bachelor of Arts from Beijing University of International Relations. Mr. Xiang is licensed to practice law in New York and in Hong Kong. Mr. Xiang has been consistently ranked as one of the top mergers and acquisitions lawyers by Chambers.

項紹琨先生(「項先生」)

項先生，63歲，於二零一五年九月二日獲委任為執行董事，並於二零一五年九月十八日獲委任為本公司行政總裁。項先生亦為本集團若干附屬公司之董事。項先生曾為國際律師事務所威嘉國際律師事務所之合夥人，自二零零四年起掌管中國業務。此前，項先生於二零零二年至二零零四年為國際律師事務所英國高偉紳律師事務所上海代表處之合夥人。作為併購專家，項先生於多項重大交易中擔任主要法律顧問，包括代表聯想集團有限公司收購IBM全球個人電腦業務。彼持有美國Vanderbilt University法律學院法律博士(Juris Doctor)學位及北京國際關係學院文學士學位。項先生為紐約及香港執業律師，長期獲Chambers評為最佳併購律師之一。

Ms. Hu Hui ("Ms. Hu")

Ms. Hu, aged 48, was appointed as an executive Director on 27 July 2025. Ms. Hu is a member of each of the remuneration committee and nomination committee of the Company. Ms. Hu obtained a Bachelor's degree in English from Beijing Foreign Studies University. Ms. Hu has been serving as the general manager of Beijing Huanxi Shou Ying Culture Company Limited (a wholly-owned subsidiary of the Group) since 2014. Ms. Hu has years of experience within the Group, has extensive knowledge of the Group's operations, and was the producer of several movies, including *The Stage* (戲台), *She's Got No Name* (醬園弄 • 懸案), and *Full River Red* (滿江紅), etc. Before joining the Group, Ms. Hu worked at several movie business-related companies, including Beijing Beida Huayi Film and Television Culture Company Limited*, Beijing Poly Huayi Media Culture Company Limited*, Zhonglian Jinghua Culture Communication (Beijing) Company Limited*, and ChinaVision Media Group Limited (now known as Damai Entertainment Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1060), etc.

As at the date of this report, Ms. Hu was interested in 8,480,000 Shares within the meaning of Part XV of the SFO. Please refer to the section "Directors' Interests in Securities" in the Directors' Report of this annual report for details.

呼惠女士(「呼女士」)

呼女士，48歲，於二零二五年七月二十七日獲委任為執行董事。呼女士為本公司薪酬委員會及提名委員會成員。呼女士持有北京外國語大學英語系本科學歷。呼女士自二零一四年起擔任北京歡喜首映文化有限公司(本集團之全資附屬公司)之總經理。呼女士於集團服務多年，熟悉集團運作，並為多部電影出品人，其中包括《戲台》、《醬園弄 • 懸案》及《滿江紅》等。呼女士加入本集團前，曾任職於一些電影業務相關的公司包括北京北大華億影視文化有限公司、北京保利華億傳媒文化有限公司、中聯京華文化傳播(北京)有限公司及聯交所主板上市公司文化中國傳播集團有限公司(現稱大麥娛樂控股有限公司)(股份代號：1060)等。

於本報告日期，呼女士於8,480,000股股份中擁有證券及期貨條例第XV部所界定之權益。有關詳情，請參閱本年報董事報告內「董事之證券權益」一節。

* For identification purposes only

NON-EXECUTIVE DIRECTORS

Mr. Ning Hao ("Mr. Ning")

Mr. Ning, aged 48, was appointed as a non-executive Director on 2 September 2015. Mr. Ning majored in photography and obtained a bachelor degree from Beijing Film Academy (北京電影學院) in the PRC in 2003. Mr. Ning is a film director and screenwriter who has directed seven films between 2003 and 2014, which were engraved with his unique personal style and won international acclaim. All of Mr. Ning's films have achieved strong investment returns. His directorial debut *Incense* (香火) (2003) and his second film *Mongolian Ping Pong* (綠草地) (2004) were nominated in more than 50 international film festivals, including the Berlin International Film Festival, the Locarno Festival and the Hong Kong International Film Festival. Among these, *Incense* (香火) won the Grand Prize at the Fourth Tokyo FILMeX Festival in 2003 and the Golden Prize (Asian Digital Films) at the 28th Hong Kong International Film Festival in 2004. In 2006, Mr. Ning directed his small budget film *Crazy Stone* (瘋狂的石頭), which won the Taiwan Golden Horse Awards (台灣金馬獎) for the Best Original Screenplay. *Crazy Racer* (瘋狂的賽車) (2009), which was wrote and directed by Mr. Ning, was produced for an investment of only RMB10 million and achieved over RMB100 million at the box office. In 2013, Mr. Ning directed *No Man's Land* (無人區), which won the Annual Tribute Movie by One Hundred Media (百家傳媒年度致敬電影) at the 14th Chinese Film Media Awards (華語電影傳媒大獎). Mr. Ning also directed the huge box office hit *Breakup Buddies* (心花路放) (2014) which grossed RMB1,169 million at the box office in the PRC and became the highest-grossing domestic Chinese film of the year. *Dying to Survive* (我不是藥神) (2018), co-produced by Mr. Ning and Mr. Xu Zheng, earned RMB3,100 million in box office receipts and was nominated for several awards at the Taiwan Golden Horse Awards, Golden Rooster Awards and others. *Crazy Alien* (瘋狂的外星人) (2019) which directed by Mr. Ning achieved RMB2,200 million at the box office.

As at the date of this report, Mr. Ning was deemed to be interested in 1,279,314,354 Shares (being 265,171,082 Shares held by Newwood Investments Limited ("Newwood"), 92,342,216 Shares held by Numerous Joy Limited ("Numerous Joy"), 800,000 Shares held by Highrise Castle Limited ("Highrise"), 43,750,000 Shares held by Mr. Dong Ping ("Mr. Dong"), 438,625,528 Shares held by Pacific Wits Limited ("Pacific Wits") and 438,625,528 Shares held by Tairong Holdings Limited ("Tairong")) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Please refer to the section "Directors' Interests in Securities" in the Directors' Report of this annual report for details.

Mr. Ning is a director of Pacific Wits, a shareholder of the Company whose interest in the shares of the Company which falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

非執行董事

寧浩先生(「寧先生」)

寧先生，48歲，於二零一五年九月二日獲委任為非執行董事。寧先生於二零零三年在中國北京電影學院取得學士學位，主修攝影。寧先生為電影導演及編劇，於二零零三年至二零一四年間執導七部電影，憑藉獨特個人風格享譽國際。寧先生全部電影均帶來豐碩投資回報，其首部執導電影《香火》(二零零三年)及第二部電影《綠草地》(二零零四年)於五十多個國際電影節均獲提名，包括柏林國際電影節、洛迦諾電影節及香港國際電影節。其中，《香火》先後於二零零三年及二零零四年分別獲得第四屆東京銀座電影節大獎及第二十八屆香港國際電影節金獎(亞洲數碼錄像)。寧先生於二零零六年執導小成本電影《瘋狂的石頭》並奪得台灣金馬獎最佳原著劇本獎。寧先生自編自導製作成本僅人民幣10,000,000元之《瘋狂的賽車》(二零零九年)，票房突破人民幣100,000,000元。寧先生於二零一三年執導《無人區》，榮獲第十四屆華語電影傳媒大獎百家傳媒年度致敬電影。寧先生另執導賣座電影《心花路放》(二零一四年)，以國內總票房人民幣1,169,000,000元榮登中國年度最賣座華語電影。由寧先生及徐崢先生聯合監製的電影《我不是藥神》(二零一八年)錄得票房人民幣3,100,000,000元及於台灣金馬獎、中國電影金雞獎及其他等均獲提名不同獎項。由寧先生執導的電影《瘋狂的外星人》(二零一九年)錄得票房人民幣2,200,000,000元。

於本報告日期，寧先生被視為於1,279,314,354股股份(即由Newwood Investments Limited(「Newwood」)持有之265,171,082股股份、多樂有限公司(「多樂」)持有之92,342,216股股份、Highrise Castle Limited(「Highrise」)持有之800,000股股份、董平先生(「董先生」)持有之43,750,000股股份、泰穎有限公司(「泰穎」)持有之438,625,528股股份及泰嶸控股有限公司(「泰嶸」)持有之438,625,528股股份)中擁有香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所界定之權益。有關詳情，請參閱本年報董事報告內「董事之證券權益」一節。

寧先生為泰穎之董事，而泰穎為本公司股東，其於本公司股份中之權益根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露。

Mr. Xu Zheng ("Mr. Xu")

Mr. Xu, aged 53, was appointed as a non-executive Director on 2 September 2015. Mr. Xu graduated with a bachelor degree from Shanghai Theatre Academy (上海戲劇學院) in the PRC in 1994. Mr. Xu is an actor, director, screenwriter and producer. He started his career as an actor in the 1990s. Mr. Xu rose to national stardom in 2000 with the TV series *Sunny Piggy* (春光燦爛豬八戒), followed by other successful TV dramas such as *Li Wei the Magistrate* (李衛當官) (2002). Mr. Xu then focused more on films, starring in comedies *Call for Love* (愛情呼叫轉移) (2007) and *Call for Love II* (愛情呼叫轉移2) (2008), *Lost on Journey* (人在囧途) (2010), *No Man's Land* (無人區) (2013) (for which he was awarded the best lead actor by the China Film Directors' Guild (中國電影導演協會) in 2014) and the huge box office hit *Breakup Buddies* (心花路放) (2014) and *Lost in Hong Kong* (港囧) (2015). In 2012, his directorial debut *Lost in Thailand* (人再囧途之泰囧) (a road trip comedy) which he also wrote, directed, produced and starred in, earned over USD200 million and broke the record of the highest-grossing domestic Chinese film. In 2014, he produced and starred in *The Great Hypnotist* (催眠大師) (a suspense thriller film), which achieved ground-breaking box-office success and a great reputation in the Chinese suspense thriller film market. In 2018, Mr. Xu was awarded the best leading actor by the Taiwan Golden Horse Awards (台灣金馬獎) for his performance in *Dying to Survive* (我不是藥神).

As at the date of this report, Mr. Xu was deemed to be interested in 1,279,314,354 Shares (being 265,171,082 Shares held by Newwood, 92,342,216 Shares held by Numerous Joy, 800,000 Shares held by Highrise, 43,750,000 Shares held by Mr. Dong, 438,625,528 Shares held by Pacific Wits and 438,625,528 Shares held by Tairong) within the meaning of Part XV of the SFO. Please refer to the section "Directors' Interests in Securities" in the Directors' Report of this annual report for details.

Mr. Xu is director of Tairong, a shareholder of the Company whose interest in the shares of the Company which falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

徐崢先生(「徐先生」)

徐先生，53歲，於二零一五年九月二日獲委任為非執行董事。徐先生於一九九四年畢業於中國上海戲劇學院，取得學士學位。徐先生為演員、導演、編劇及監製，於一九九零年代開展演員生涯。徐先生於二零零零年憑藉電視劇《春光燦爛豬八戒》晉身為全國明星，其後陸續出演其他成功電視劇作品，如《李衛當官》(二零零二年)。徐先生其後專注電影發展，先後主演喜劇《愛情呼叫轉移》(二零零七年)、《愛情呼叫轉移2》(二零零八年)、《人在囧途》(二零一零年)、《無人區》(二零一三年)(彼憑藉此電影於二零一四年獲中國電影導演協會評為年度男演員)以及票房奇葩《心花路放》(二零一四年)及《港囧》(二零一五年)。於二零一二年，徐先生首次自編自導自演兼監製公路喜劇《人再囧途之泰囧》，票房突破美金200,000,000元，打破中國最賣座華語電影紀錄。於二零一四年，徐先生製作並主演驚悚懸疑電影《催眠大師》，不但創造票房神話，更成為華語驚悚懸疑電影市場經典。於二零一八年，徐先生憑藉於《我不是藥神》中的表現榮獲台灣金馬獎最佳男主角。

於本報告日期，徐先生被視為於1,279,314,354股股份(即由Newwood持有之265,171,082股股份、多樂持有之92,342,216股股份、Highrise持有之800,000股股份、董先生持有之43,750,000股股份、泰穎持有之438,625,528股股份及泰嶸持有之438,625,528股股份)中擁有證券及期貨條例第XV部所界定之權益。有關詳情，請參閱本年報董事報告內「董事之證券權益」一節。

徐先生為泰嶸之董事，而泰嶸為本公司股東，其於本公司股份中之權益根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Tak Chuen ("Mr. Wong")

Mr. Wong, aged 61, joined the Company as an independent non-executive Director on 10 April 2014. Mr. Wong is the chairman of the audit committee of the Company. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, respectively. He has over 20 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently a practising Certified Public Accountant in Hong Kong. Mr. Wong was an independent non-executive director of (i) Eternity Investment Limited (stock code: 764, a company listed on the Main Board of the Stock Exchange) from 7 November 2011 to 30 June 2024; (ii) China Healthwise Holdings Limited (stock code: 348, a company listed on the Main Board of the Stock Exchange) from 11 October 2016 to 30 June 2024; and (iii) Man Sang International Limited (stock code: 938, a company listed on the Main Board of the Stock Exchange) from 12 July 2016 to 5 November 2018.

Mr. Li Xiaolong ("Mr. Li")

Mr. Li, aged 60, was appointed as an independent non-executive Director on 2 September 2015. Mr. Li is a member of each of the remuneration committee, nomination committee and audit committee of the Company. Mr. Li has more than 20 years of experience in the industry of information technology and telecommunications. He is the founder and chairman of Net 263 Ltd. (Shenzhen Stock Exchange Code: 002467), a company based in Beijing which provides integrated communication services for medium-and small-sized enterprises and professionals. Since September 2004, Mr. Li was the chairman of the board of Net 263 Ltd., and since August 2006, the director of Net 263 Ltd. He was an independent director at E-Commerce China Dangdang Inc. from December 2010 to October 2016, and an independent director at Kongzhong Corp. from 2012 to May 2017. Mr. Li graduated from Beijing University of Technology, majored in software engineering of computer science. In January 2013, Mr. Li was appointed as a committee member of the telecommunications and economic experts of the Ministry of Industry and Information Technology.

As at the date of this report, Mr. Li was deemed to be interested in 15,060,000 Shares within the meaning of Part XV of the SFO. Please refer to the section "Directors' Interests in Securities" in the Directors' Report of this annual report for details.

獨立非執行董事

黃德銓先生(「黃先生」)

黃先生，61歲，於二零一四年四月十日加入本公司擔任獨立非執行董事。黃先生為本公司審核委員會主席。黃先生分別為香港會計師公會及英格蘭和威爾斯特許會計師協會之資深會員。彼累積超過20年審計、財務管理、合併與收購經驗，曾在香港一家國際會計師行、香港多家上市公司及一家美國上市公司擔任若干高級財務相關職位。彼現為香港註冊執業會計師。黃先生(i)曾自二零一一年十一月七日至二零二四年六月三十日擔任永恒策略投資有限公司(股份代號：764，一家在聯交所主板上市的公司)；(ii)曾自二零一六年十月十一日至二零二四年六月三十日擔任中國智能健康控股有限公司(股份代號： 348，一家在聯交所主板上市的公司)；及(iii)曾自二零一六年七月十二日至二零一八年十一月五日擔任民生國際有限公司(股份代號：938，一家在聯交所主板上市的公司)的獨立非執行董事。

李小龍先生(「李先生」)

李先生，60歲，於二零一五年九月二日獲委任為獨立非執行董事。李先生為本公司薪酬委員會、提名委員會及審核委員會成員。李先生於資訊科技及電訊業累積逾20年經驗。彼為二六三網絡通信股份有限公司(深圳證券交易所股份代號：002467)之創辦人及董事長，該公司位於北京，為中小企及專業人士提供綜合通訊服務。自二零零四年九月起，李先生擔任二六三網絡通信股份有限公司之董事長，並自二零零六年八月起擔任二六三網絡通信股份有限公司之董事。自二零一零年十二月至二零一六年十月及自二零一二年至二零一七年五月，彼分別出任E-Commerce China Dangdang Inc.及Kongzhong Corp.之獨立董事。李先生畢業於北京工業大學，主修計算機科學(軟件工程)。於二零一三年一月，李先生獲委任為工業和信息化部電信經濟專家委員會成員。

於本報告日期，李先生被視為於15,060,000股股份中擁有證券及期貨條例第XV部所界定之權益。有關詳情，請參閱本年報董事報告內「董事之證券權益」一節。

Mr. Wang Hong ("Mr. Wang")

Mr. Wang, aged 61, was appointed as an independent non-executive Director on 2 September 2019. Mr. Wang is the chairman of each of the remuneration committee and nomination committee of the Company and a member of audit committee of the Company. Mr. Wang is currently the vice president of Hengdian Group Holdings Limited, responsible for the group's overseas affairs. He once served as the chairman of Hengdian Film and Television Production Co., Ltd.* (橫店影視製作有限公司), and produced the animation film *Monkey King: Hero is Back* (西遊記之大聖歸來), received the highest animation box office record in the PRC, and some TV series. He was the chief executive officer of Asian Union New Media (Group) Limited (now known as Hony Media Group) (Stock Code: 0419) between January 2008 and March 2012 and was an executive director of the company between August 2010 and March 2012, responsible for the overall operation of the company, and engaged in the investment of *Letter from an Unknown Woman* (一個陌生女人的來信), *Peacock* (孔雀), *And the Spring Comes* (立春), *Under the Hawthorn Tree* (山楂樹之戀) and some other films. He was the president of the Travel Channel between May 2003 and February 2008, during which he built up a new Travel Channel with an annual revenue of over RMB200 million. He also served as the deputy general manager of a cultural subsidiary of Poly Group between July 1991 and May 2003 and was responsible for the company's investment business. He had engaged in the implementation of Poly Culture's various investment projects related to the cultural industries. Mr. Wang obtained a Bachelor degree of Economics in International Trade and Economics at University of International Business and Economics in 1988.

As at the date of this report, Mr. Wang was interested in 200,000 Shares within the meaning of Part XV of the SFO. Please refer to the section "Directors' Interests in Securities" in the Directors' Report of this annual report for details.

王虹先生(「王先生」)

王先生，61歲，於二零一九年九月二日獲委任為獨立非執行董事。王先生為本公司薪酬委員會及提名委員會主席及本公司審核委員會成員。王先生現任橫店集團控股有限公司副總裁，負責集團公司海外業務。彼曾任職橫店影視製作有限公司董事長，出品了中國動畫電影最高票房的動畫片《西遊記之大聖歸來》及多部電視劇。王先生曾於二零零八年一月至二零一二年三月期間任職華億新媒體(集團)有限公司(現稱弘毅文化集團)(股份代號： 0419)首席執行官，並於二零一零年八月至二零一二年三月期間擔任該公司執行董事，負責公司全面運營，並曾參與投資《一個陌生女人的來信》、《孔雀》、《立春》及《山楂樹之戀》等影片。彼於二零零三年五月至二零零八年二月期間曾任職「旅遊衛視」總裁，成功打造一個年收入超過人民幣200,000,000元的全新旅遊衛視。彼亦曾於一九九一年七月至二零零三年五月期間任職保利集團附屬文化公司副總經理，負責公司投資業務，參與執行保利文化多項文化產業投資項目。王先生於一九八八年獲得對外經濟貿易大學國際貿易專業的經濟學學士學位。

於本報告日期，王先生於200,000股股份中擁有證券及期貨條例第XV部所界定之權益。有關詳情，請參閱本年報董事報告內「董事之證券權益」一節。

* For identification purposes only

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2025.

董事謹此提呈董事報告以及本集團截至二零二五年十二月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company is an investment holding and film investment company and its subsidiaries are principally engaged in media and entertainment related businesses, including development and investment in film and TV programmes rights, as well as operation of an online video platform.

本公司乃一間投資控股及電影投資公司，其附屬公司主要從事媒體及娛樂相關業務，包括電影及電視劇版權製作及投資以及營運在線視頻平台。

Details of the activities of the principal subsidiaries are set out in Note 13 to the consolidated financial statements. An analysis of revenue and film investment income/(loss), net of the Group are set out in Note 5 to the consolidated financial statements.

各主要附屬公司之業務詳情載於綜合財務報表附註13。本集團之收益及電影投資收入／(虧損)，淨額分析載於綜合財務報表附註5。

The business strategies and prospects set out in the Chief Executive Officer's Statement and the discussion and analysis of the Group set out in the Management Discussion and Analysis form part of this directors' report.

行政總裁報告書所載之業務策略及展望，以及管理層討論與分析所載之本集團討論與分析，均構成本董事報告之一部分。

RESULTS AND DIVIDENDS

業績及股息

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 145.

本集團截至二零二五年十二月三十一日止年度之業績載於第145頁之綜合損益及其他全面收益表。

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

董事不建議派付截至二零二五年十二月三十一日止年度之末期股息(二零二四年：無)。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 268. This summary does not form part of the audited consolidated financial statements.

本集團於過往五年之業績、資產及負債概要載於第268頁。該概要並非經審核綜合財務報表的組成部分。

SHARE CAPITAL

股本

Details of the movement in share capital of the Company are set out in Note 28 to the consolidated financial statements.

本公司之股本變動之詳情載於綜合財務報表附註28。

SHARE OPTIONS

A share option scheme has been adopted and approved by the shareholders of the Company at the annual general meeting held on 17 June 2014 (the "2014 Share Option Scheme"). The number of options available for grant under the mandate of the 2014 Share Option Scheme as at 1 January 2025 was 0. There was no service provider sublimit under the 2014 Share Option Scheme. The 2014 Share Option Scheme was expired on 17 June 2024, and hence no options available for grant under the mandate of the 2014 Share Option Scheme as at 31 December 2025.

No options under the 2014 Share Option Scheme were granted, exercised, cancelled or lapsed during the year ended 31 December 2025. The Company has no options outstanding under the 2014 Share Option Scheme as at 31 December 2025. The number of ordinary shares available for issue under the 2014 Share Option Scheme as at 31 December 2025 was 0, representing 0% of the 3,656,472,362 issued shares of the Company (excluding treasury shares) as at 31 December 2025 and the date of this annual report.

The Company has adopted a new share option scheme pursuant to Chapter 17 of the Rules Governing the Listing of securities on the Stock Exchange (the "Listing Rules") on 25 June 2024 (the "2024 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the growth and development of the Group and/or enabling the Group to recruit and retain high-calibre eligible participants and attract human resources that are valuable to the Group. The number of options available for grant under the mandate of the 2024 Share Option Scheme as at 1 January 2025 and 31 December 2025 were also 365,647,236. The sublimit of the number of options available for grant under the 2024 Share Option Scheme to the service provider as at 1 January 2025 and 31 December 2025 were also 36,564,723.

購股權

本公司股東於二零一四年六月十七日舉行之股東週年大會上採納及批准一項購股權計劃(「二零一四年購股權計劃」)。於二零二五年一月一日，根據二零一四年購股權計劃授權可供授出之購股權數目為0份購股權。二零一四年購股權計劃項下並無服務供應商分項限額。二零一四年購股權計劃已於二零二四年六月十七日屆滿，因此，於二零二五年十二月三十一日，概無可根據二零一四年購股權計劃授權授出之購股權。

於截至二零二五年十二月三十一日止年度，二零一四年購股權計劃項下概無購股權獲授出、行使、註銷或失效。於二零二五年十二月三十一日，本公司於二零一四年購股權計劃項下並無尚未行使之購股權。於二零二五年十二月三十一日，根據二零一四年購股權計劃可供發行之普通股數目為0股，佔本公司於二零二五年十二月三十一日及本年報日期3,656,472,362股已發行股份(不包括庫存股份)之0%。

本公司已於二零二四年六月二十五日根據聯交所證券上市規則(「上市規則」)第17章採納一項新購股權計劃(「二零二四年購股權計劃」)，以激勵並獎勵對本集團增長及發展所作出或可能作出貢獻之合資格參與者，及／或使本集團能夠招募及挽留高質素合資格參與者，並吸引對本集團有價值之人力資源。於二零二五年一月一日及二零二五年十二月三十一日，根據二零二四年購股權計劃授權可供授出之購股權數目均為365,647,236份。於二零二五年一月一日及二零二五年十二月三十一日，根據二零二四年購股權計劃可向服務供應商授出購股權數目之分項限額均為36,564,723份。

No options have been granted, cancelled, exercised or lapsed under the 2024 Share Option Scheme during the year ended 31 December 2025. The number of ordinary shares available for issue under the 2024 Share Option Scheme as at 31 December 2025 was 365,647,236, representing approximately 10% of the 3,656,472,362 issued shares of the Company (excluding treasury shares) as at 31 December 2025 and the date of this annual report.

截至二零二五年十二月三十一日止年度，二零二四年購股權計劃項下概無購股權獲授出、註銷、行使或失效。於二零二五年十二月三十一日，根據二零二四年購股權計劃可供發行之普通股數目為365,647,236股，佔本公司於二零二五年十二月三十一日及本年報日期3,656,472,362股已發行股份(不包括庫存股份)之約10%。

There was no movement in the Company's share options during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，本公司之購股權概無變動。

Details of the share option schemes are set out in Note 32 to the consolidated financial statements.

有關購股權計劃的詳情載於綜合財務報表附註32。

At no time during 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

於二零二五年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

購買、出售或贖回本公司之上市證券

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 year ended 31 December 2025.

本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度期間並無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

PRE-EMPTIVE RIGHTS

優先購買權

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

本公司之公司細則(「公司細則」)或百慕達法例均無有關優先購買權(即規定本公司須按比例向現有股東發售新股份)之條文。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 149 and Note 29 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVE

Details of the distributable reserve of the Company as at 31 December 2025 are set out in Note 35 to the consolidated financial statements.

As at 31 December 2025, the Company did not have distributable profit to shareholders (2024: Nil).

BUSINESS REVIEW

A review of the business performance of the Group during 2025 using financial key performance indicators and discussion on the important events affecting the Group since the end of 2025 and the Group's future business development that the Group may be facing are provided in the Chief Executive Officer's Statement and Management Discussion and Analysis of this annual report, the discussions thereof form part of this Directors' Report.

Discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have significant impact on the Group are set out below in the Directors' Report of this annual report. Please also refer to the Environmental, Social and Governance Report for the Group's policies in this regard.

儲備

本集團及本公司年內儲備變動之詳情分別載於第149頁綜合權益變動表及綜合財務報表附註29。

可供分派儲備

本公司於二零二五年十二月三十一日之可供分派儲備之詳情載於綜合財務報表附註35。

於二零二五年十二月三十一日，本公司並無可供分派予股東的溢利(二零二四年：無)。

業務回顧

有關使用財務關鍵績效指標對本集團於二零二五年業務表現進行之審閱以及自二零二五年年終起影響本集團的重要事項及本集團未來業務發展之討論載於本年報之行政總裁報告書及管理層討論與分析，有關討論構成本董事報告的一部分。

有關本集團之環境政策、與其主要持份者之關係及遵守對本集團有重大影響之相關法律及法規之討論載於本年報下文之董事報告。有關本集團的相關政策，另請參閱環境、社會及管治報告。

PRINCIPAL RISKS AND UNCERTAINTIES

The following are the principal risks and uncertainties facing the Group as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and are in addition to the matters referred to in the Chief Executive Officer's Statement and Management Discussion and Analysis of this annual report.

1. Operational Risk

In respect of the risk factor relating to the Group's business, given that the Company will invest in a limited number of films, the success or failure of these films could have a significant impact on the Company's results of operations in both the year of release and in the future. Besides, unauthorised copying and piracy are prevalent in the PRC and other countries in Asia, whose legal systems may make it difficult for the Company to enforce its intellectual property rights.

Mr. Ning and Mr. Xu have extensive experience, strong expertise and a wide business network in the media and entertainment industry. Mr. Ning and Mr. Xu are prestigious and successful directors and actors in Chinese movie industry. Please refer to "Biographical Details of Directors" in this annual report for the biographical details of Mr. Ning and Mr. Xu.

On 1 June 2016, the Group entered into a cooperation agreement with Mr. Chan Ho Sun Peter and Master China Films Limited (a company indirectly wholly-owned by Mr. Wong Kar Wai) respectively, pursuant to which each of Mr. Chan Ho Sun Peter and Master China Films Limited has conditionally agreed to provide to the Group with certain services, and investment and other rights, relating to film and media productions as set forth in the relevant agreements. Further, on 6 December 2016, the Group entered into a cooperation agreement with Mr. Gu Changwei and Mr. Zhang Xiaoling (also known as Zhang Yibai) respectively, pursuant to which each of Mr. Gu Changwei and Mr. Zhang Xiaoling has conditionally agreed to provide to the Group with certain services, and investment and other rights, relating to film and internet drama series productions as set forth in the relevant agreements.

主要風險及不明朗因素

除本年報行政總裁報告書及管理層討論與分析提述事宜以外，本集團根據公司條例(香港法例第622章)須予披露所面對的主要風險及不明朗因素如下。

1. 運營風險

有關本集團業務之風險因素，由於本公司將投資之電影數目有限，其成敗可能對本公司於發行年度及未來之營運業績造成重大影響。此外，未經授權複製及盜版在中國及亞洲其他國家尤其猖獗，而當地法律制度可能令本公司難以執行其知識產權。

寧先生及徐先生於媒體及娛樂行業具備豐富經驗、強大專業知識及廣闊商業脈絡。寧先生及徐先生為中國電影界當時得令之導演及演員。有關寧先生及徐先生之履歷詳情，請參閱本年報之「董事履歷」。

於二零一六年六月一日，本集團分別與陳可辛先生及Master China Films Limited(一間由王家衛先生間接全資擁有之公司)訂立合作協議，據此，陳可辛先生及Master China Films Limited各自有條件同意向本集團提供與相關協議所載之電影及媒體製作相關之若干服務、投資及其他權利。此外，於二零一六年十二月六日，本集團分別與顧長衛先生及張曉陵先生(又名張一白)訂立合作協議，據此，顧長衛先生及張曉陵先生各自有條件同意向本集團提供與相關協議所載之電影及網絡系列影視劇製作相關之若干服務、投資及其他權利。

The Company entered into a cooperation agreement on 24 May 2018 with Unique Swift Limited, a company having an exclusive investment right of certain internet drama series productions or films of Mr. Zhang Yimou, and the amended and restated cooperation agreement on 11 September 2018 with Unique Swift Limited and Mr. Zhang Yimou, pursuant to which Unique Swift Limited has conditionally agreed to procure Mr. Zhang Yimou to provide the Group with certain services, investment and other rights, relating to certain internet drama series productions or films as set forth in the relevant agreements.

本公司於二零一八年五月二十四日與唯臻有限公司(一間擁有對張藝謀先生若干部網絡系列影視劇製作或電影之獨家投資權之公司)訂立合作協議及於二零一八年九月十一日與唯臻有限公司及張藝謀先生訂立經修訂及重述之合作協議，據此，唯臻有限公司有條件同意促使張藝謀先生向本集團提供與相關協議所載之若干部網絡系列影視劇製作或電影相關之若干服務、投資及其他權利。

The Group entered into a cooperation agreement in June 2021 with Shanghai Hanna Pictures Culture Media Company Limited* (上海瀚納影視文化傳媒有限公司) ("Hanna Pictures") pursuant to which the Group, Hanna Pictures and Mr. Huang Bo has conditionally agreed to collaborate on investment and development of quality film and TV productions within the cooperation period.

本集團於二零二一年六月與上海瀚納影視文化傳媒有限公司(「瀚納影視」)訂立合作協議，根據合作協議，本集團與瀚納影視及黃渤先生有條件同意於合作期內合作投資及開發優質的影視項目。

Given the above, the Directors are of the view that the participation of Mr. Ning, Mr. Xu, Mr. Chan Ho Sun Peter, Mr. Wong Kar Wai, Mr. Gu Changwei, Mr. Zhang Xiaoling, Mr. Zhang Yimou and Mr. Huang Bo in the Group and through cooperation with them would be instrumental in the Company's development in the media and entertainment industry and could migrate the risk.

因此，董事認為，得到寧先生、徐先生、陳可辛先生、王家衛先生、顧長衛先生、張曉陵先生、張藝謀先生及黃渤先生加盟本集團，加上與彼等之合作，對本公司發展媒體及娛樂事業定能作出重大貢獻，並有助於轉移風險。

The Group will pay close attention to the development of the pandemic outbreak and its impact on the media market, and will continue to perform relevant assessments and take proactive measures to minimise its impact towards the Group's business operations and financial results.

本集團會密切留意疫情的發展及其對媒體市場的影響，並將繼續進行相關評估，採取積極措施，盡量減低其對本集團業務營運及財務業績的影響。

2. Financial Risks

2. 財務風險

Details of the Group's financial risks relating to the operations of the Group include market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk are set out in Note 3 to the consolidated financial statements.

有關本集團經營之財務風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險，詳情載列於綜合財務報表附註3。

* For identification purposes only

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 17 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於年內變動之詳情載於綜合財務報表附註17。

BOARD OF DIRECTORS

The Directors during 2025 and up to the date of the annual report were:

Executive Directors
Mr. Xiang Shaokun, Steven *(Chief Executive Officer)*
Ms. Hu Hui *(appointed on 27 July 2025)*
Mr. Dong Ping *(Chairman) (resigned on 27 July 2025)*

Non-executive Directors
Mr. Ning Hao
Mr. Xu Zheng
Ms. Li Ni *(resigned on 15 September 2025)*

Independent non-executive Directors
Mr. Wong Tak Chuen
Mr. Li Xiaolong
Mr. Wang Hong

In accordance with Bye-law 102(B) of the Bye-laws, Ms. Hu Hui who was appointed with effect from 27 July 2025, shall retire from office at the forthcoming annual general meeting and, being eligible, offer herself for re-election.

In accordance with Bye-law 99 of the Bye-laws, Mr. Xu Zheng and Mr. Li Xiaolong shall retire by rotation at the forthcoming annual general meeting. Both of them, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Brief biographical particulars of the existing Directors are set out in the "Biographical Details of Directors" of this annual report. Directors' other particulars are contained in this report and elsewhere in this annual report.

董事會

於二零二五年內及截至本年報日期止之董事如下：

執行董事
項紹琨先生*（行政總裁）*
呼惠女士*（於二零二五年七月二十七日獲委任）*
董平先生*（主席）（於二零二五年七月二十七日辭任）*

非執行董事
寧浩先生
徐峥先生
李旎女士*（於二零二五年九月十五日辭任）*

獨立非執行董事
黃德銓先生
李小龍先生
王虹先生

按照公司細則第102(B)條，呼惠女士（自二零二五年七月二十七日起獲委任）須於應屆股東週年大會上退任，惟符合資格並將膺選連任。

按照公司細則第99條，徐峥先生及李小龍先生須於應屆股東週年大會上輪席告退。彼等均符合資格並將於應屆股東週年大會上膺選連任。

現任董事之履歷簡介載於本年報之「董事履歷」。董事之其他詳情載於本報告及本年報其他部份。

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

The existing Directors including the executive Directors, the non-executive Directors and independent non-executive Directors are for a term of 2 years (except Mr. Xiang Shaokun, Steven, an executive Director and the Chief Executive Officer of the Group, there is no specific term or proposed length of services for Mr. Xiang's appointment). All of the existing Directors shall be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules.

董事之服務合約

擬於本公司之應屆股東週年大會膺選連任之董事概無與本公司或其任何附屬公司訂有僱傭公司於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

現任董事(包括執行董事、非執行董事及獨立非執行董事)之委任年期均為兩年(本集團執行董事兼行政總裁項紹琨先生除外，項先生之委任並無特定任期或擬訂定之服務年期)。所有現任董事須根據公司細則及上市規則輪席告退及膺選連任。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

獲准許彌償條文

本公司已就其董事及高級職員可能面對因企業活動產生之法律訴訟，為董事及高級職員之責任作適當之投保安排。當董事編製之董事報告根據公司條例(香港法例第622章)第391(1)(a)條獲批准時，按公司條例第470條規定基於董事利益的獲准許彌償條文生效。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認函，並認為各獨立非執行董事皆屬獨立人士。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules, or known to the Company, were as follows:

董事之證券權益

於二零二五年十二月三十一日，各董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊，或根據證券及期貨條例第XV部或上市規則之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所或本公司已知悉之權益及淡倉如下：

Long Positions in the Ordinary Shares of HK$0.01 Each of the Company

本公司每股面值港幣0.01元之普通股之好倉

Name of Directors 董事姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Approximate percentage of the issued Shares 佔已發行股份概約百分比
Mr. Ning Hao[(1) and (2)] 寧浩先生[(1)及(2)]	Interest of a controlled corporation 受控制法團權益	438,625,528	12.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	22.99%
	Total 總計	1,279,314,354	34.99%
Mr. Xu Zheng[(1) and (3)] 徐崢先生[(1)及(3)]	Interest of a controlled corporation 受控制法團權益	438,625,528	12.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	22.99%
	Total 總計	1,279,314,354	34.99%
Ms. Hu Hui[(4)] 呼惠女士[(4)]	Beneficial owner 實益擁有人	8,480,000	0.23%
Mr. Li Xiaolong[(5)] 李小龍先生[(5)]	Interest of a controlled corporation 受控制法團權益	15,060,000	0.41%
Mr. Wang Hong[(6)] 王虹先生[(6)]	Interests held jointly with another person 與其他人士共同持有的權益	200,000	0.01%

Notes:

1. On 14 April 2015, Mr. Dong, Newwood, Pacific Wits, Mr. Ning, Tairong and Mr. Xu entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As at 31 December 2025, Newwood, Numerous and Highrise held 265,171,082 Shares, 92,342,216 Shares and 800,000 Shares respectively which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 43,750,000 Shares.

2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. Mr. Ning is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for Shares held by Mr. Dong and Mr. Xu.

3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. Mr. Xu is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for Shares held by Mr. Dong and Mr. Ning.

4. These Shares are personally held by Ms. Hu Hui.

5. These Shares are held by Panfaith Investments Limited, which is a company incorporated in the British Virgin Islands with limited liability and ultimately wholly owned by Mr. Li Xiaolong.

6. These Shares are jointly held by Mr. Wang Hong and his spouse.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 於二零一五年四月十四日，董先生、Newwood、泰穎、寧先生、泰嶸及徐先生訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。於二零二五年十二月三十一日，Newwood、多樂及Highrise(均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有265,171,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有43,750,000股股份。

2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關董先生及徐先生持有之股份，請參閱附註1及3。

3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份中擁有權益。有關董先生及寧先生持有之股份，請參閱附註1及2。

4. 該等股份由呼惠女士個人持有。

5. 該等股份由Panfaith Investments Limited(於英屬維爾京群島註冊成立之有限公司，由李小龍先生最終全資擁有)持有。

6. 該等股份由王虹先生與其配偶共同持有。

除上文披露者外，於二零二五年十二月三十一日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，概無擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor any entity connected with the Directors had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during 2025.

董事於交易、安排或合約之權益

概無董事或任何與董事有關連之實體於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立之任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

At no time during 2025 had the Company or any of its subsidiaries, and the controlling shareholder (as defined in the Listing Rules) or any of its subsidiaries entered into any contracts of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

控股股東於重大合約之權益

於二零二五年內任何時間，本公司或其任何附屬公司概無與控股股東（定義見上市規則）或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

RELATED PARTY TRANSACTIONS

The related party transactions of the Group as set out in note 33 to the consolidated financial statements constituted fully exempted connected transactions of the Company under Chapter 14A of the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year under review.

與關連人士之交易

綜合財務報表附註33所載之本集團與關連人士之交易構成本公司於上市規則第14A章項下之完全獲豁免關連交易。董事確認，於回顧年內，本公司已根據上市規則第14A章遵守披露規定。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務之權益

Interests of the Directors in competing businesses to the Group as at 31 December 2025 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were set out as below:

於二零二五年十二月三十一日，董事於本集團之競爭業務中，須根據上市規則第8.10條披露之權益載列如下：

Directors 董事	Companies which Directors held interests 董事持有權益之公司	Major business nature 主要業務性質	Nature of interest (including close associate's interest) 權益性質(包括緊密聯繫人士之權益)
Mr. Ning Hao 寧浩先生	天津壞猴子影業有限公司	TV and movie project preparation, TV and movie planning 影視項目籌建、影視策劃	Ultimate shareholder 最終股東
	北京壞猴子文化產業發展有限公司	TV production and distribution 電視節目製作及發行	Ultimate shareholder 最終股東
	霍爾果斯壞猴子影視文化傳播有限公司	TV and movie production 電視節目及電影製作	Ultimate shareholder 最終股東
	花滿山(上海)影業有限公司	TV and movie production 電視節目及電影製作	Ultimate shareholder 最終股東
	壞猴子(上海)文化傳播有限公司	TV and movie production 電視節目及電影製作	Ultimate shareholder 最終股東
	海南壞猴子影業有限公司	TV production and movie distribution 電視節目製作及電影發行	Ultimate shareholder 最終股東
	西藏筋斗雲影業有限公司	TV and movie production 電視節目及電影製作	Ultimate shareholder 最終股東
	青島壞猴子影業有限公司	TV production and movie distribution 電視節目製作及電影發行	Ultimate shareholder 最終股東

Directors 董事	Companies which Directors held interests 董事持有權益之公司	Major business nature 主要業務性質	Nature of interest (including close associate's interest) 權益性質(包括緊密聯繫人士之權益)
	壞猴子(深圳)影業有限公司	TV production and movie distribution 電視節目製作及電影發行	Ultimate shareholder 最終股東
	霍爾果斯筋斗雲影視文化傳播有限公司	TV and movie investments 電視節目及電影投資	Ultimate shareholder 最終股東
	北京喜説文化傳媒有限公司	TV production 電視節目製作	Close associate's interest 緊密聯繫人士之權益
Mr. Xu Zheng 徐崢先生	上海真樂道影視文化工作室	Planning of TV and movie 電視節目及電影策劃	Ultimate shareholder 最終股東
	Beijing Joy Leader Culture Communication Co. Ltd. 北京真樂道文化傳播有限公司	Movie production and investments 電影製作及投資	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	真樂道(上海)影視有限公司	TV and movie production and movie distribution 電視節目及電影製作以及電影發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	海南樂道山居文化傳播有限公司	TV production 電視節目製作	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	北京八十八文化發展有限公司	TV production and movie distribution 電視節目製作及電影發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益

Directors 董事	Companies which Directors held interests 董事持有權益之公司	Major business nature 主要業務性質	Nature of interest (including close associate's interest) 權益性質(包括緊密聯繫人士之權益)
	北京八十八影業有限公司	TV and movie production and movie distribution 電視節目及電影製作以及電影發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	上海演而優文化發展有限公司	TV production and movie distribution 電視節目製作及電影發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	上海喜聚場文化發展有限公司	TV production and movie distribution 電視節目製作及電影發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	海南省洋洋得意文化傳播有限公司	TV production and movie distribution 電視節目製作及電影發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	上海樂一樂文化發展有限公司	TV and movie production and distribution 電視節目及電影製作以及發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	八十八影業(上海)有限公司	TV and movie production and distribution 電視節目及電影製作以及發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益

Directors 董事	Companies which Directors held interests 董事持有權益之公司	Major business nature 主要業務性質	Nature of interest (including close associate's interest) 權益性質(包括緊密聯繫人士之權益)
	上海八十八文化發展有限公司	TV and movie production and distribution 電視節目及電影製作以及發行	Ultimate shareholder and close associate's interest 最終股東及緊密聯繫人士之權益
	華青傳奇(北京)科技發展有限公司	TV production 電視節目製作	Close associate's interest 緊密聯繫人士之權益
	北京四眾文化有限公司	TV production and movie distribution 電視節目製作及電影發行	Close associate's interest 緊密聯繫人士之權益

The Group is principally engaged in the media and entertainment related businesses, including development and investment in film and TV programmes rights, as well as operation of an online video platform.

本集團主要從事媒體及娛樂相關業務，包括電影及電視劇版權製作及投資以及營運在線視頻平台。

Mr. Ning, together with his family, is the ultimate shareholder of the above companies (together "Mr. Ning's Companies"). Mr. Ning's companies are principally engaged in the TV and movie production and distribution in the PRC. As at 31 December 2025, none of Mr. Ning or his close associates was interested in any business in respect of film production, apart from his and/or his family's interests in Mr. Ning's Companies.

寧先生連同其家族為上述公司(統稱「寧先生之公司」)之最終股東。寧先生之公司均主要於中國從事電視節目及電影製作及發行。於二零二五年十二月三十一日，除寧先生及／或其家族於寧先生之公司之權益外，彼或其緊密聯繫人士概無於任何有關電影製作的業務中擁有權益。

Mr. Xu, together with his family, is the majority shareholder of the above companies (together "Mr. Xu's Companies"). Mr. Xu's Companies are principally engaged in the TV and movie production, investment and distribution in the PRC. As at 31 December 2025, none of Mr. Xu or his close associates was interested in any business in respect of film production, apart from his interests in Mr. Xu's Companies.

徐先生連同其家族為上述公司(統稱「徐先生之公司」)之大股東。徐先生之公司主要於中國從事電視節目及電影製作、投資及發行。於二零二五年十二月三十一日，除徐先生於徐先生之公司之權益外，彼或其緊密聯繫人士概無於任何有關電影製作的業務中擁有權益。

The Directors consider that the Group is capable of carrying on its businesses independently of, and at arm's length from, the movie business of (i) Mr. Ning's Companies and (ii) Mr. Xu's Companies ((i) and (ii) together, the "Other Companies") as (i) there is a clear separation between the Group's businesses and those of the Other Companies; (ii) the Group is not operationally or financially dependent on any of the Other Companies, or vice versa; and (iii) the Board operates independently from the boards of the Other Companies. The Board consists of seven members, comprising of two executive Directors, two non-executive Directors and three independent non-executive Directors. All of the Directors are aware of their fiduciary duties as a director of the Company which require, among other things, that they act for the benefit and in the best interests of the Company and do not allow any conflict between their duties as a Director and their personal interest. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Group and the Directors or their respective associates, the interested Director(s) shall abstain from voting at the relevant board meetings of the Company in respect of such transactions and shall not be counted in the quorum.

董事認為，本集團有能力以獨立於(i)寧先生之公司及(ii)徐先生之公司（(i)及(ii)統稱為「其他公司」）之電影業務之方式按公平原則開展其業務，原因是(i)本集團業務與其他公司之業務有清晰區分；(ii)本集團在營運上或財政上並非依賴任何其他公司，反之亦然；及(iii)董事會獨立於其他公司之董事會運作。董事會由七位成員組成，包括兩位執行董事、兩位非執行董事及三位獨立非執行董事。全體董事均知悉彼等作為本公司董事之受信責任，要求（其中包括）彼等為本公司之利益及最佳權益行事，且不容許彼等作為董事之職責與彼等個人權益出現任何衝突。倘在本集團與董事或彼等各自之聯繫人士將予訂立之任何交易中出現潛在利益衝突，則有利害關係之董事須於本公司相關董事會會議上就有關交易放棄投票，且不得計入法定人數之中。

From time to time, the Group may consider possible co-investment opportunities with Mr. Ning's Companies and/or Mr. Xu's Companies in film or other projects. Any such investments and the definitive terms thereof would be subject to further negotiations at arm's length between the relevant parties. If any co-investment arrangement between the Group and Mr. Ning's Companies or Mr. Xu's Companies were to materialise, it could constitute a connected transaction of the Company under the Listing Rules. Further announcement(s) in relation to any such investments will be made as and when appropriate in compliance with the Listing Rules.

本集團可不時考慮與寧先生之公司及／或徐先生之公司在電影或其他項目上之可能合資機會。任何該等投資及其最終條款將須待有關訂約方進一步公平磋商後，方可作實。倘本集團與寧先生之公司或徐先生之公司落實任何合資安排，根據上市規則，可構成本公司之關連交易。本公司將遵照上市規則適時就任何該等投資另作公告。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2025, save as disclosed under the section "Directors' Interests in Securities" in this Directors' Report of the annual report, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

主要股東權益

於二零二五年十二月三十一日，除本年報董事報告之「董事之證券權益」一節所披露者外，本公司獲知會下列主要股東權益，即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益。

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Approximate percentage of shareholding 股權概約百分比
Dong Ping[(1)] ("Mr. Dong") 董平[(1)](「董先生」)	Beneficial owner 實益擁有人	43,750,000	1.20%
	Interest of corporations controlled 受控制法團權益	358,313,298	9.80%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	877,251,056	23.99%
	Total 總計	1,279,314,354	34.99%
Newwood Investments Limited[(1)] ("Newwood")	Beneficial owner 實益擁有人	265,171,082	7.25%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	1,014,143,272	27.74%
	Total 總計	1,279,314,354	34.99%
Ning Hao[(2)] ("Mr. Ning") 寧浩[(2)](「寧先生」)	Interest of a controlled corporation 受控制法團權益	438,625,528	12.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	22.99%
	Total 總計	1,279,314,354	34.99%

Name of shareholders 股東名稱╱姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Approximate percentage of shareholding 股權概約百分比
Pacific Wits Limited[2] ("Pacific Wits") 泰穎有限公司[2](「泰穎」)	Beneficial owner 實益擁有人	438,625,528	12.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	22.99%
	Total 總計	1,279,314,354	34.99%
Xu Zheng[3] ("Mr. Xu") 徐崢[3](「徐先生」)	Interests of a controlled corporation 受控制法團權益	438,625,528	12.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	22.99%
	Total 總計	1,279,314,354	34.99%
Tairong Holdings Limited[3] ("Tairong") 泰嶸控股有限公司[3](「泰嶸」)	Beneficial owner 實益擁有人	438,625,528	12.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	22.99%
	Total 總計	1,279,314,354	34.99%
Bilibili Inc.[4] 嗶哩嗶哩股份有限公司[4]	Beneficial owner 實益擁有人	328,366,954	8.98%
Maoyan Entertainment[5] 貓眼娛樂[5]	Beneficial owner 實益擁有人	208,430,000	5.70%

Notes:

1. These Shares include Shares held by Newwood as to 265,171,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 43,750,000 Shares. On 14 April 2015, Mr. Dong, Newwood, Pacific Wits, Mr. Ning, Tairong and Mr. Xu entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong and Newwood are parties to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO; and Newwood is therefore also deemed to be interested in all the Shares in which Mr. Dong, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning, Pacific Wits, Mr. Xu and Tairong.

2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. As Mr. Ning and Pacific Wits are parties to the Shareholders Agreement, Mr. Ning and Pacific Wits are therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for the Shares held by Mr. Dong, Newwood, Mr. Xu and Tairong.

3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. As Mr. Xu and Tairong are parties to the Shareholders Agreement, Mr. Xu and Tairong are therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for the Shares held by Mr. Dong, Newwood, Mr. Ning and Pacific Wits.

4. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by Bilibili on 31 December 2024.

5. Such disclosure of interests was made in the Company's announcement dated 14 October 2022.

Save as disclosed above, as at 31 December 2025, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

附註：

1. 該等股份包括由Newwood、多樂有限公司及Highrise Castle Limited(均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有的265,171,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有43,750,000股股份。於二零一五年四月十四日，董先生、Newwood、泰穎、寧先生、泰嶸及徐先生訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生及Newwood為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於Newwood、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益；及故根據證券及期貨條例第317條，Newwood亦被視作於董先生、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關寧先生、泰穎、徐先生及泰嶸持有之股份，請參閱附註2及3。

2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。由於寧先生及泰穎為股東協議訂約方，因此根據證券及期貨條例第317條，寧先生及泰穎被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關董先生、Newwood、徐先生及泰嶸持有之股份，請參閱附註1及3。

3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。由於徐先生及泰嶸為股東協議訂約方，因此根據證券及期貨條例第317條，徐先生及泰嶸被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份中擁有權益。有關董先生、Newwood、寧先生及泰穎持有之股份，請參閱附註1及2。

4. 該披露權益由嗶哩嗶哩於二零二四年十二月三十一日根據證券及期貨條例第XV部以通告方式披露。

5. 該披露權益於本公司日期為二零二二年十月十四日的公告中作出。

除上文披露者外，於二零二五年十二月三十一日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露或記錄於本公司根據證券及期貨條例第336條備存之登記冊之權益或淡倉。

CONTRACTUAL ARRANGEMENTS

According to the existing PRC laws and regulations, foreign investors are generally restricted to invest in provision of internet audio-visual programmes services in the PRC.

In January 2018, the Company, through its wholly-owned subsidiary, Beijing Huan Sheng Xiao Yu Culture Media Company Limited* (北京歡聲笑語文化傳媒有限公司) ("Beijing Subsidiary") entered into certain contractual arrangements (the "Contractual Arrangements") with Beijing Huanxi Shou Ying Culture Company Limited* (北京歡喜首映文化有限公司) (the "VIE") and its subsidiary Beijing Hangaohua Network Technology Company Limited* (北京漢高華網絡科技有限公司). Qingdao Huanxi Shou Ying Culture Company Limited* (青島歡喜首映文化有限公司) ("Qingdao Huanxi") was incorporated on 28 May 2020 and wholly-owned by the VIE (the VIE and its subsidiaries collectively the "VIE Group"). The VIE Group is principally involved in the film and TV programmes production and investment and the provision of internet audio-visual programmes services in the PRC. Qingdao Huanxi was deregistered on 21 August 2024.

Through the Contractual Arrangements, the Group will receive economic benefits generated by, and obtain effective financial and operational control and equity holders' voting rights over the VIE Group in order to indirectly engage in the film and TV programmes production and investment and provision of internet audio-visual programmes services in the PRC. The VIE Group holds some permits including the License for Publication of Audio-Visual Programmes through Information Network (信息網絡傳播視聽節目許可證) and Telecommunication and Information Service Business Operation Permit (電信與信息服務業務經營許可證). Based on the advice of the Company's PRC legal adviser, the Board considers that the Contractual Arrangements are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

The financial position and results of operations of the VIE Group has been consolidated into the Group's financial statements as the VIE Group are regarded as indirect subsidiaries of the Group under HKFRS 10.

During the year ended 31 December 2025, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and there was no termination of the Contractual Arrangements nor failure to terminate when the restrictions that led to the adoptions of the Contractual Arrangements are removed.

* For identification purposes only

合約安排

根據中國現行法律及法規，外國投資者在中國投資提供互聯網音視聽節目服務方面通常會受到限制。

於二零一八年一月，本公司透過其全資附屬公司北京歡聲笑語文化傳媒有限公司(「北京附屬公司」)與北京歡喜首映文化有限公司(「VIE」)及其附屬公司北京漢高華網絡科技有限公司訂立若干合約安排(「合約安排」)。青島歡喜首映文化有限公司(「青島歡喜」)於二零二零年五月二十八日註冊成立，由VIE全資擁有(VIE及其附屬公司統稱為「VIE集團」)。VIE集團主要於中國從事電影及電視節目製作及投資以及提供互聯網音視聽節目服務。青島歡喜已於二零二四年八月二十一日註銷註冊。

透過合約安排，本集團將收取由VIE集團產生之經濟利益，並取得對VIE集團之有效財務和營運控制及股權持有人投票權，以便在中國間接從事電影及電視節目製作及投資以及提供互聯網音視聽節目服務。VIE集團持有若干許可證，包括信息網絡傳播視聽節目許可證及電信與信息服務業務經營許可證。根據本公司中國法律顧問之意見，董事會認為合約安排符合中國相關法律及法規，並具法律約束力及可強制執行。

根據香港財務報告準則第10號，VIE集團被視為本集團之間接附屬公司，因此VIE集團之財務狀況及經營業績已併入本集團之財務報表。

截至二零二五年十二月三十一日止年度，合約安排及／或採納合約安排之情況概無重大變動，合約安排概無終止，而當導致採納合約安排之限制解除時亦無發生未能終止合約安排的情況。

Particulars of the VIE Group, their registered owners and a summary of major terms of the Contractual Arrangements

VIE集團及其登記擁有人之詳情及合約安排之主要條款概述

As at 31 December 2025, particulars of the VIE Group are as follows:

於二零二五年十二月三十一日，VIE集團之詳情如下：

Company names 公司名稱	Registered owners and the shareholding 登記擁有人及股權	Registered capital 註冊資本	Principal activities 主要業務
Beijing Huanxi Shou Ying Culture Company Limited* 北京歡喜首映文化有限公司	Ni Kelu (100%) 倪珂璐(100%)	RMB10,000,000 人民幣10,000,000元	Film and TV programmes production and investment 電影及電視節目製作及投資
Beijing Hangaohua Network Technology Company Limited* 北京漢高華網絡科技有限公司	Beijing Huanxi Shou Ying Culture Company Limited* (80%) 北京歡喜首映文化有限公司(80%) Gu Haibin (20%) 顧海濱(20%)	RMB10,000,000 人民幣10,000,000元	Provision of internet audio-visual programmes services 提供互聯網音視聽節目服務

The major terms of the Contractual Arrangements are summarised as below:

合約安排之主要條款概述如下：

(1) *Exclusive Services Agreement*

According to the Exclusive Services Agreement, the VIE agreed to engage the Beijing Subsidiary as its exclusive provider of technical support and consultancy services requested by the VIE from time to time with a service fee equalled to the net profit of the VIE.

(1) *獨家業務合作協議*

根據獨家業務合作協議，VIE同意就其不時要求之技術支持及諮詢服務委聘北京附屬公司作為其獨家供應商，服務費相等於VIE之淨溢利。

(2) *Loan Agreement*

According to the Loan Agreement, the Beijing Subsidiary agreed to provide interest-free loans to the registered owners of the VIE as capital contribution to the VIE. The registered owners of the VIE, in return for the provision of loans, agreed to enter into an Equity Interest Pledge Agreement with the Beijing Subsidiary to pledge all of their equity interest in the VIE as security.

(2) *借款協議*

根據借款協議，北京附屬公司同意向VIE之登記擁有人提供免息借款，作為對VIE之注資。作為對獲提供借款之回報，VIE之登記擁有人同意與北京附屬公司訂立股權質押協議，以質押彼等於VIE之全部股權作為擔保。

* For identification purposes only

(3) *Equity Interest Pledge Agreement*

According to the Equity Interest Pledge Agreement, each of the registered owners of the VIE Group agreed to pledge all their respective equity interests in the VIE Group to the Beijing Subsidiary, as a security interest to guarantee the performance of contractual obligations and the payment of outstanding loans of the registered owner of the VIE Group.

(4) *Powers of Attorney*

According to the Powers of Attorney, each of the registered owners of the VIE irrevocably appointed designee of the Beijing Subsidiary to act as their attorney on their behalf to exercise all rights in connection with matters concerning their rights as shareholders of the VIE.

(5) *Exclusive Option Contract*

According to the Exclusive Option Contract, each of the registered owners of the VIE agreed to irrevocably, unconditionally and exclusively grant an exclusive option to the Beijing Subsidiary to purchase the equity interests in the VIE from the registered owners of the VIE, when it is permitted by the then applicable PRC laws.

Risks associated with Contractual Arrangements and the actions taken to mitigate the risks

The Group believes the following risks are associated with the Contractual Arrangements:

- If the PRC government finds that the Contractual Arrangements that establish the structure for film and TV programmes production and investment as well as provision of internet audio-visual programmes series businesses in the PRC do not comply with applicable PRC laws and regulations, we could be subject to penalties and our business may be materially and adversely affected;
- Certain terms of our Contractual Arrangements may not be enforceable under the PRC laws;
- Our Contractual Arrangements may not be as effective in providing control over our VIE as equity ownership;

(3) *股權質押協議*

根據股權質押協議，VIE集團之登記擁有人各自同意將彼等各自於VIE集團之全部股權質押予北京附屬公司作為擔保權益，以保證VIE集團之登記擁有人履行合約義務及支付未償還借款。

(4) *授權委託書*

根據授權委託書，VIE之登記擁有人各自不可撤回地委託北京附屬公司之指定人士作為彼等之受託人，代彼等行使一切權利處理與彼等作為VIE股東之權利有關之事宜。

(5) *獨家購買權合同*

根據獨家購買權合同，VIE之登記擁有人各自同意不可撤回地、無條件及獨家授予北京附屬公司獨家購買權，以在當時適用之中國法律允許之範圍內向VIE登記擁有人購買VIE之股權。

合約安排相關風險及風險減緩措施

本集團認為合約安排涉及以下風險：

- 倘中國政府裁定，用於設立中國電影及電視節目製作及投資以及提供互聯網音視聽系列節目業務之架構之合約安排並不符合適用中國法律及法規，本集團可能會面臨處罰，繼而可能對本集團業務造成重大不利影響；
- 根據中國法律，本集團合約安排之若干條款可能無法強制執行；
- 就控制VIE而言本集團合約安排之效果可能不及權益擁有權；

- Any failure by the VIE or their respective ultimate shareholders to perform their obligations under our Contractual Arrangements would potentially lead to our having to incur additional costs and expend material resources to enforce such arrangements, temporary or permanent loss of control over our provision of internet audio-visual programmes series businesses or loss of access to the revenue from these businesses;
- The ultimate owners of the VIE may have potential conflicts of interest with us, which may materially and adversely affect our business and financial condition;
- If any of the VIE or its subsidiaries becomes the subject of a bankruptcy or liquidation proceeding, we may lose the ability to use and enjoy certain important assets, which could materially and adversely affect our business; and
- Our exercise of the option to acquire the equity interests of the VIE may be subject to certain limitations and the ownership transfer may incur substantial costs.

The Group realised that there are regulatory risks associated with the Contractual Arrangements. The Group will follow on the latest developments with regards to the relevant PRC laws, rules and regulations and seek professional legal advice when necessary.

Revenue and assets involved in the Contractual Arrangements

Revenue and film investment income/(loss), net and assets of the VIE Group of approximately HK$66,395,000 (2024: HK$14,740,000) and HK$353,660,000 (2024: HK$435,650,000) respectively, are consolidated into the consolidated financial statements for the year ended 31 December 2025 pursuant to the Contractual Arrangements. The above revenue and assets included transactions and balances with the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of the Company were entered into or exist during the year ended 31 December 2025.

- 如VIE或彼等各自之最終股東無法依照本集團合約安排履行彼等之責任，可能導致本集團不得不承擔額外開支及投入大量資源以執行有關安排，令本集團暫時或永久失去對提供互聯網音視聽系列節目業務之控制或無法取得有關業務之收益；
- VIE最終擁有人可能與本集團存有潛在利益衝突，繼而可能對本集團之業務及財務狀況造成重大不利影響；
- 如任何VIE或其附屬公司成為破產或清盤程序之對象，可能導致本集團無法使用及享有若干重要資產，繼而可能對本集團業務造成重大不利影響；及
- 本集團在行使購股權收購VIE之股權時，或會受到若干限制，而轉讓擁有權可能產生巨額開支。

本集團明白合約安排涉及監管風險。本集團將留意中國相關法律、規則及法規方面之最新發展，並於必要時尋求專業法律意見。

合約安排涉及之收益及資產

VIE集團之收益和電影投資收入／(虧損)，淨額及資產分別約為港幣66,395,000元(二零二四年：港幣14,740,000元)及港幣353,660,000元(二零二四年：港幣435,650,000元)，乃根據合約安排併入截至二零二五年十二月三十一日止年度之綜合財務報表。上述收益及資產包括與本集團所進行之交易及結餘。

管理合約

於截至二零二五年十二月三十一日止年度，本公司並無簽訂或存有有關本公司全部或任何主要部分業務之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the percentage of turnover of the Group attributable to the largest customer and the five largest customers combined are 83.45% and 98.70% respectively. For the year ended 31 December 2025, the percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers combined are 37.03% and 94.61% respectively.

For the year ended 31 December 2025, the Group's largest customer accounted for 83.45% of turnover of the Group was a group company of Maoyan Entertainment, a shareholder who owns more than five percent of the Company's issued shares, the turnover was mainly related to the distribution of the Group's films.

As at 31 December 2025, none of the directors, their close associates or shareholders (which to the knowledge of the directors own more than five percent of the Company's share capital (excluding treasury shares)) had any interest in the five largest suppliers or customers of the Group.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團最大客戶及五大客戶分別共佔本集團營業額83.45%及98.70%。截至二零二五年十二月三十一日止年度，本集團最大供應商及五大供應商分別共佔本集團採購額37.03%及94.61%。

截至二零二五年十二月三十一日止年度，本集團最大客戶佔本集團營業額83.45%，為貓眼娛樂的集團公司，而貓眼娛樂為擁有本公司已發行股份5%以上之股東，營業額主要與本集團電影的發行有關。

於二零二五年十二月三十一日，概無董事、彼等之緊密聯繫人士或就董事所知擁有本公司股本(不包括庫存股份)5%以上之股東於本集團五大供應商或五大客戶中擁有任何權益。

RELATIONSHIP WITH KEY STAKEHOLDERS

Our staff is regarded as the most important resource of the Group. Hence, the Group has been endeavouring to provide our staff with a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. We offer a competitive remuneration package and great opportunities for career advancement based on employees' performance.

In respect of the business of the Group, the film industry is fragmented and highly competitive. Following years of rapid development, there is a vast number of independent service providers providing various film and television programmes production and distribution services and there is a number of reputable and reliable independent service providers who have been engaged by Hong Kong and overseas film companies for producing and distributing films and television drama series in the PRC. Mr. Ning Hao and Mr. Xu Zheng, both non-executive Directors, have extensive experience, expertise and connections in the media and entertainment industries and both of them has noteworthy background, experience, social status, personal and/or professional achievements and connections with business partners in the film industry, their collective knowledge and experience would enhance the Group to identify appropriate and reliable third party service providers and negotiate suitable commercial arrangements with such providers to provide the necessary services to the Company.

主要持份者關係

本集團視員工為最重要的資源，因此一直努力為員工營造公平及和諧的工作環境，平等對待文化背景不同的員工。我們提供具競爭力的薪酬待遇，並按照僱員的表現，提供大量晉升機會。

就本集團的業務而言，電影行業高度分散且競爭激烈。經過多年迅速發展，一眾獨立服務供應商紛紛冒起，提供各種電影及電視節目製作與發行服務，其中部分信譽可靠之獨立服務供應商獲香港及海外電影公司委聘於中國製作及發行電影及電視劇。非執行董事寧浩先生及徐崢先生於媒體及娛樂行業累積廣泛經驗、專業知識及脈絡，且彼等擁有顯赫背景、經驗、社會地位、個人及／或專業成就，以及於電影行業與業務夥伴之脈絡，彼等之知識及經驗有助於本集團物色合適而可靠之第三方服務供應商，並與有關供應商磋商適當商業安排以為本公司提供所需服務。

The Group also places effort to maintain good relationships with financial institutions and professional advisers to maintain its continuous growth and operation needs.

本集團亦致力與金融機構及專業顧問維持良好的關係，以維持持續增長及滿足營運所需。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法律及法規

The Board paid attention to the Group's policies and practices on compliance with legal and regulatory requirements. External compliance and legal advisers are engaged to ensure transactions and business performed by the Group are within the applicable law framework. Besides, the Group always maintains a safe working environment for staff in accordance with relevant safety policies. There was no incident of non-compliance with relevant laws and regulations that had a significant impact on the Company during 2025.

董事會關注本集團有關遵守法律及監管規定方面之政策及常規。我們已聘用外部合規及法律顧問，確保本集團之交易及業務符合適用的法律框架。另外，本集團一直按照相關安全政策，為員工提供安全工作環境。於二零二五年，並無發生已對本公司產生重大影響之違反相關法律及法規之事宜。

ENVIRONMENTAL PROTECTION

環境保護

The Group encourages staff to save energy, minimise the use of natural resources and paper products. The existing businesses of the Group are not expected to create material damages to the environment. We will continue to take into account the environmental protection factor in the future when planning business activities ahead. Please also refer to the Environmental, Social and Governance Report of this annual report for details.

本集團鼓勵員工節約能源，盡量減少使用天然資源及紙品。本集團預期現有業務不會對環境造成嚴重破壞。本集團於日後進行未來業務活動規劃時將繼續考慮環保因素。詳情另請參閱本年報之環境、社會及管治報告。

REVIEW OF THE RESULTS

審閱業績

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the consolidated financial statements for the year ended 31 December 2025.

本公司之審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，並討論內部控制及財務報告事宜(包括截至二零二五年十二月三十一日止年度之綜合財務報表)。

CORPORATE GOVERNANCE

企業管治

Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

本公司之企業管治常規詳情載於本年報之企業管治報告內。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report the Company has maintained sufficient public float as required under the Listing Rules.

公眾持股量

根據本公司獲得之公開資料及董事所知，於本年報日期本公司一直保持上市規則所規定之充足公眾持股量。

DONATIONS

During the year, the Group did not make any donation (2024: Same) to charitable and non-profit-making organisations.

捐款

年內，本集團未向慈善機構及非牟利機構作出任何捐款(二零二四年：相同)。

PROPOSED ISSUE OF NEW SHARES AND WARRANTS

On 11 November 2025, the Company entered into the Share Subscription Agreement pursuant to which the Company has conditionally agreed to issue 727,638,000 ordinary shares of HK$0.01 each (the "Subscription Shares") (with aggregate nominal value of HK$7,276,380) to the Subscriber at the consideration of HK$0.30 per Subscription Share (the "Subscription").

On 11 November 2025, the Company entered into the Warrant Subscription Agreement pursuant to which the Company has conditionally agreed to issue 731,294,472 warrants (the "Warrants") to the Warrant Subscriber with the exercise price of HK$0.44 per Warrant (the "Warrant Subscription").

建議發行新股份及認股權證

於二零二五年十一月十一日，本公司訂立股份認購協議，據此，本公司已有條件同意向認購方發行727,638,000股每股面值港幣0.01元之普通股(「認購股份」)(總面值為港幣7,276,380元)，代價為每股認購股份港幣0.30元(「認購事項」)。

於二零二五年十一月十一日，本公司訂立認股權證認購協議，據此，本公司已有條件同意向認股權證認購方發行731,294,472份認股權證(「認股權證」)，行使價為每份認股權證港幣0.44元(「認股權證認購」)。

Reasons for the Subscription and the Warrant Subscription

The Directors believe that the Subscription and Warrant Subscription represents a good opportunity to raise additional capital for the Company's business operations and broaden the shareholder base of the Company. Meanwhile, the Board considers that the Warrant Subscription does not have any immediate dilution effect on the shareholding of the existing Shareholders and the Warrants are not interest bearing. In addition to the net proceeds that would be raised upon completion of the Warrant Subscription, further capital would be raised upon exercise of the exercise rights to subscribe for Shares attaching to the Warrants. The Board is of the view that the Subscription and the Warrant Subscription would have a lower immediate dilution impact on the existing Shareholders compared with merely issuing the new Shares for subscription.

進行認購事項及認股權證認購之理由

董事相信，認購事項及認股權證認購乃為本公司業務營運籌集額外資金及擴大本公司股東基礎之良機。同時，董事會認為，認股權證認購對現有股東之持股量並無即時攤薄效應，且認股權證並不計息。除於認股權證認購交割時將可籌集所得款項淨額外，認股權證所附認購股份之行使權獲行使時將進一步籌集資本。董事會認為，相較於僅發行新股份以供認購，認購事項及認股權證認購將對現有股東造成之即時攤薄影響較低。

The Subscription and the Warrant Subscription avoids the increase in leverage and the imposition of ongoing interest and repayment obligations typically associated with bank borrowings or debt instruments, thereby enhancing the Company's financial flexibility. Apart from the Subscription and the Warrant Subscription, the Board has considered other alternative fund raising methods including bank financing, rights issues and open offers. However, the Board is of the view that it is currently difficult for the Company to obtain bank financing because the Group does not have significant fixed assets, specifically properties and plants to pledge as collateral. Moreover, rights issue and open offer require the preparation and the issue of a prospectus, a longer acceptance process by potential investors and the printing and handling of application forms, incurring underwriting commission and other professional fees and, thereby are relatively costly and time consuming.

認購事項及認股權證認購可避免槓桿比率上升，以及銀行借貸或債務工具通常伴隨的持續利息及還款責任，因而提高本公司在財務方面之靈活性。除認購事項及認股權證認購外，董事會亦曾考慮其他集資方式，包括銀行融資、供股及公開發售。然而，董事會認為，由於本集團並無可作為抵押品供質押之重大固定資產(特別是物業及廠房)，故本公司現時難以取得銀行融資。此外，供股及公開發售須編製及刊發章程，涉及較長時間之潛在投資者接納程序，印製及處理申請表格，支付包銷佣金及其他專業費用，因此，成本相對較高，耗時亦較長。

The Directors consider that the terms of the Share Subscription Agreement and the Warrant Subscription Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

董事認為股份認購協議之條款及認股權證認購協議之條款乃按正常商業條款訂立，屬公平合理，並符合本公司及股東整體利益。

EVENT AFTER THE REPORTING PERIOD

The Share Subscription Agreement and the Warrant Subscription Agreement were approved by the shareholders of the Company at the special general meeting of the Company held on 8 January 2026. As at the date of this report, the Subscription and the Warrant Subscription have not yet been completed.

報告期後事項

股份認購協議及認股權證認購協議已於二零二六年一月八日舉行的本公司股東特別大會上獲本公司股東批准。於本報告日期，認購事項及認股權證認購尚未完成。

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers, Certified Public Accountants. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint PricewaterhouseCoopers, Certified Public Accountants, as auditor of the Company.

核數師

截至二零二五年十二月三十一日止年度之綜合財務報表已由羅兵咸永道會計師事務所(執業會計師)審核。於本公司應屆股東週年大會上將提呈一項決議案，續聘羅兵咸永道會計師事務所(執業會計師)為本公司核數師。

On behalf of the Board
Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

Hong Kong, 31 March 2026

代表董事會
執行董事兼行政總裁
項紹琨

香港，二零二六年三月三十一日

CORPORATE GOVERNANCE PRACTICES

The Board considers that maintaining corporate governance at high standard is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. Therefore, the Company is committed to good corporate governance practices for corporate sustainability and business growth.

Throughout the year ended 31 December 2025, the Company has applied the principles and complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") then in force, except for code provision C.2.1 of the CG Code as disclosed below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2025, Mr. Xiang Shaokun, Steven has been the chief executive officer of the Company. Following the resignation of Mr. Dong Ping as an executive Director and the chairman of the Board with effect from 27 July 2025, the role of the chairman of the Board has remained vacant during the year ended 31 December 2025 as the Company has not identified a suitable candidate to take up the role. The Board will appoint a chairman to fill the vacancy when the appropriate candidate has been identified.

企業管治常規

董事會認為維持高水準之企業管治對提升公司對投資大眾及其他持份者之問責性及透明度至關重要。故此，本公司致力為公司的持續發展及業務增長實施良好企業管治常規。

本公司於截至二零二五年十二月三十一日止年度貫徹應用當時現行之聯交所證券上市規則(「上市規則」)附錄C1所載《企業管治守則》(「企管守則」)之原則且一直遵守守則條文，惟下文所披露的企管守則守則條文第C.2.1條除外。

企管守則守則條文第C.2.1條規定，主席及行政總裁之角色應分設並且不應由同一人兼任。截至二零二五年十二月三十一日止年度，項紹琨先生一直擔任本公司行政總裁。繼董平先生自二零二五年七月二十七日起辭任執行董事兼董事會主席後，由於本公司尚未物色到合適候選人接替崗位，故截至二零二五年十二月三十一日止年度期間董事會主席一職仍然空缺。待物色合適人選後，董事會將委任主席以填補空缺。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of the chairman of the Board is vacant since 27 July 2025. The Chief Executive Officer of the Group is Mr. Xiang Shaokun, Steven.

The chairman of the Board is to focus on the leadership role in the Board to ensure that the Board works effectively in discharging its responsibilities whilst Mr. Xiang Shaokun, Steven focuses on day-to-day corporate management matters of the Group.

主席及行政總裁

董事會主席一職自二零二五年七月二十七日起懸空，而本集團行政總裁為項紹琨先生。

董事會主席主要負責領導董事會之職務，以確保董事會有效履行職責，而項紹琨先生則主要負責本集團之日常企業管理事務。

BOARD OF DIRECTORS

The Board is vested with the key roles of formulating the Group's corporate strategic directions and policies; monitoring the financial performance and internal control system of the Group; reviewing the corporate governance standard of the Company; and overseeing the performance of management, which is delegated with the responsibilities of executing the Board's decision and in-charging day-to-day operation. It also decides on matters such as annual and interim results, notifiable transactions, director appointments or re-appointments and company policies.

董事會

董事會之主要角色為規劃本集團之企業策略方向及政策，監察本集團之財務表現及內部監控系統，檢討本公司之企業管治水平，並監督管理人員在執行董事會決策及處理日常營運時之表現。董事會亦須決定各項公司事宜，其中包括全年及中期業績、須予公佈的交易、董事聘任或續聘及公司政策。

The Directors acknowledge their responsibility for preparing the financial statements of the Company. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements are prepared on a going concern basis. The Directors confirm that, to the best of their knowledge, they are not aware of 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 made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of the annual report.

董事確認其編製本公司財務報表之責任。於編製財務報表時，本公司已採納香港公認會計準則、已貫徹使用並應用適當會計政策，且已作出合理審慎的判斷及估計。財務報表乃按持續經營基礎而編製。董事確認，就彼等所深知，彼等並不知悉與可能導致對本公司的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。本公司核數師有關其對財務報表申報責任的聲明載於本年報的獨立核數師報告內。

Code provision B.2.2 of the CG Code requires non-executive directors should be appointed for a specific term and subject to re-election. The existing Directors including the executive Directors, the non-executive Directors and independent non-executive Directors are for a term of 2 years (except Mr. Xiang Shaokun, Steven, an executive Director and the Chief Executive Officer of the Group, there is no specific term or proposed length of services for Mr. Xiang's appointment). All of the existing Directors shall be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules.

企管守則守則條文第B.2.2條規定非執行董事之委任應有指定任期並須接受重新選舉。現任董事(包括執行董事、非執行董事及獨立非執行董事)之委任年期均為兩年(本集團執行董事兼行政總裁項紹琨先生除外，項先生之委任並無特定任期或擬訂定之服務年期)。所有現任董事須根據公司細則及上市規則輪席告退及膺選連任。

Throughout the year ended 31 December 2025, the Company complied with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise, and a sufficient number of independent non-executive Directors representing at least one-third of the Board, respectively.

於截至二零二五年十二月三十一日止年度，就委任至少三名獨立非執行董事；至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專業知識；以及獨立非執行董事人數充足，至少佔董事會席位的三分之一，本公司分別遵守上市規則第3.10(1)、第3.10(2)及第3.10A條。

BOARD COMPOSITION

董事會組成

The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors, whose biographies are set out in the Biographical Details of Directors of this annual report. All the Directors are high calibre executives with diversified industry expertise and bring a wide range of skills and experience to the Group. The Board members have no financial, business, family or other material/relevant relationships with each other.

董事會現由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成，董事履歷載於本年報董事履歷一節。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。各董事會成員之間概無財務、業務、親屬或其他重大／相關的關係。

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

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認函，並認為各獨立非執行董事皆屬獨立人士。

The list of the Directors has been published on the websites of the Company and the Stock Exchange, and is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

董事名單已於本公司及聯交所網站公佈，亦會於本公司不時按照上市規則刊發之所有公司通訊中披露。

The composition of the Board and their respective attendance in the general meetings, Board meetings and other committee meetings during the year ended 31 December 2025 are as follows:

截至二零二五年十二月三十一日止年度，董事會之組成及各董事於股東大會、董事會會議及其他委員會會議之相關出席率如下：

		No. of meetings attended/eligible to attend 出席／符合資格出席會議次數				
		General meetings 股東大會	Full Board meetings 董事會全體成員會議	Audit committee meetings 審核委員會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議
Number of meetings	會議次數	1	4	2	1	1
Executive Directors	***執行董事***					
Mr. Xiang Shaokun, Steven *(Chief Executive Officer)*	項紹琨先生*(行政總裁)*	1/1	4/4	N/A不適用	N/A不適用	N/A不適用
Ms. Hu Hui *(appointed on 27 July 2025)*	呼惠女士 *(於二零二五年七月二十七日獲委任)*	0/0	2/2	N/A不適用	0/0	0/0
Mr. Dong Ping *(Chairman)* *(resigned on 27 July 2025)*	董平先生*(主席)* *(於二零二五年七月二十七日辭任)*	1/1	2/2	N/A不適用	1/1	1/1
Non-Executive Directors	***非執行董事***					
Mr. Ning Hao	寧浩先生	0/1	1/4	N/A不適用	N/A不適用	N/A不適用
Mr. Xu Zheng	徐崢先生	0/1	1/4	N/A不適用	N/A不適用	N/A不適用
Ms. Li Ni *(resigned on 15 September 2025)*	李旎女士 *(於二零二五年九月十五日辭任)*	0/1	0/3	N/A不適用	N/A不適用	N/A不適用
Independent Non-Executive Directors	***獨立非執行董事***					
Mr. Wong Tak Chuen	黃德銓先生	1/1	4/4	2/2	N/A不適用	N/A不適用
Mr. Li Xiaolong	李小龍先生	1/1	4/4	2/2	1/1	1/1
Mr. Wang Hong	王虹先生	0/1	2/4	2/2	1/1	1/1

CHANGE IN INFORMATION OF DIRECTORS

On 27 July 2025, Mr. Dong Ping resigned from the position as chairman of the Company, executive Director and certain positions in the Board committees. Ms. Hu Hui has been appointed as an executive Director and a member of each of the remuneration committee and the nomination committee with effect from the same day, respectively.

On 15 September 2025, Ms. Li Ni resigned from the position as a non-executive Director.

Save as disclosed above, there was no change in Directors' information since the date of the annual report 2024, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE FUNCTION

The Board has undertaken to perform corporate governance duties and adopted the terms of reference on corporate governance functions on 27 March 2012 for better management of the business and affairs of the Group.

The duties of the Board in respect of corporate governance functions shall be:

(i) to develop and review the Company's policies and practices on corporate governance;

(ii) to review and monitor the training and continuous professional development of Directors and senior management;

(iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(v) to review the Company's compliance with the code provisions set out in the CG Code contained in Appendix C1 of the Listing Rules and its disclosure requirements in the Corporate Governance Report.

董事資料變動

於二零二五年七月二十七日，董平先生辭任本公司主席、執行董事及於董事會委員會的若干職務。呼惠女士獲委任為執行董事以及薪酬委員會及提名委員會各自之成員，自同日起生效。

於二零二五年九月十五日，李旎女士辭任非執行董事職務。

除上文所披露者外，自二零二四年年報日期以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。

企業管治職能

為更妥善管理本集團業務及事宜，董事會已履行企業管治職責並於二零一二年三月二十七日採納企業管治職能之職權範圍。

董事會有關企業管治職能的職責為：

(i) 制定及審閱本公司政策及企業管治常規；

(ii) 審閱及監控董事及高級管理層的培訓及持續專業發展；

(iii) 審閱及監控本公司的政策及常規是否符合法律及監管規定；

(iv) 制定、審閱及監管適用於僱員及董事的行為守則及合規手冊(如有)；及

(v) 審閱本公司是否遵守上市規則附錄C1所載企管守則之守則條文以及企業管治報告之披露規定。

INDEPENDENT VIEWS POLICY

To ensure independent views and input are available to the Board, the Company has established a policy ("Independent Views Policy"), under which the independent non-executive Directors are required to, among others, bring independent judgment to bear on the Company's issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, help review some of the Board's major decisions and the Company's performance in relation to corporate goals, monitor the Company's performance reporting, and take the lead where potential conflicts of interest arise.

The Company is required to review the Independent Views Policy and its implementation and effectiveness on an annual basis. The Company has reviewed the Independent Views Policy and its implementation and effectiveness during the year under review.

獨立觀點政策

為確保董事會獲得獨立觀點及意見，本公司已採納一項政策(「獨立觀點政策」)，據此，獨立非執行董事須(其中包括)就本公司於戰略、政策、業績、問責制、資源、主要委任及操守準則方面之議題作出獨立判斷，協助檢討董事會的某些重大決策和本公司有關企業方針的表現、監督本公司的業績報告，以及於出現潛在利益衝突時發揮帶頭作用。

本公司須每年檢討獨立觀點政策及其實施與成效。於回顧年內，本公司已檢討獨立觀點政策及其實施與成效。

BOARD COMMITTEES

The Board has established three Board committees, namely audit committee, remuneration committee and nomination committee to oversee particular aspect of the Group's affair. Each of the committees had defined terms of reference setting out its duty, power and functions. The committees report to the Board and, where appropriate, make recommendations on matters discussed.

董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會三個董事會委員會監察本集團特定範疇之事務。各委員會已確定職權範圍，列明各自的職務、權力及職能。各委員會向董事會匯報並視情況就所討論事宜提供建議。

AUDIT COMMITTEE

During the year under review and as at the date of this report, the audit committee is composed of three independent non-executive Directors, namely, Mr. Wong Tak Chuen (committee chairman), Mr. Li Xiaolong and Mr. Wang Hong. During 2025, the main role and functions of the audit committee are to review the financial information of the Company, to oversee the Company's financial reporting system, risk management and internal control procedures and maintain relations with the auditor of the Company.

The audit committee is mainly responsible for the appointment, reappointment and removal of the auditor, monitor the integrity of the Company's financial information including the interim and final results of the Group and oversight of the Group's risk management and internal control systems. The terms of reference of the audit committee are available on the websites of the Company and the Stock Exchange.

審核委員會

於回顧年內及於本報告日期，審核委員會現由三名獨立非執行董事組成，分別為黃德銓先生(委員會主席)、李小龍先生及王虹先生。於二零二五年，審核委員會之主要角色及職能為審閱本公司之財務資料、監察本公司之財務匯報系統、風險管理及內部監控程序，並與本公司核數師維持良好關係。

審核委員會主要負責核數師之委任、續聘及罷免，監察本公司財務資料(包括本集團之中期及年度業績)之完整性以及監督本集團風險管理及內部監控系統。審核委員會的職權範圍可於本公司及聯交所網站查閱。

In 2025, the audit committee had held two meetings. During one of the meetings, annual results of the Group for the year ended 31 December 2024 was reviewed with the auditor of the Company. The audit committee also reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company. The other meeting was also held during 2025 that interim results of the Group for the six months ended 30 June 2025 and financial matters were discussed. The audit committee also reviewed the accounting principles and practices adopted by the Group and financial reporting matters with the management team of the Company.

於二零二五年，審核委員會舉行兩次會議。於其中一次會議上，與本公司核數師審閱本集團截至二零二四年十二月三十一日止年度之全年業績。審核委員會亦審閱了本集團所採納之會計原則及慣例，並與本公司管理團隊就內部控制及財務報告事宜進行討論。二零二五年亦舉行了其他會議，會上討論本集團截至二零二五年六月三十日止六個月之中期業績及財務事項。審核委員會亦與本公司管理團隊審閱了本集團所採納之會計原則及慣例，以及財務報告事宜。

The Company has engaged an external consultant to facilitate the Board and the audit Committee for the evaluation of the Group's risk management and internal control systems for 2025. An annual internal control review was performed by the external consultant to make recommendations for improving and strengthening the risk management and internal control systems. The audit committee, with the assistance of the management and the external consultant, has conducted annual review on the effectiveness of risk management and internal control systems of the Group. Please refer to the section "Internal Control and Risk Management" in this Corporate Governance Report for the details on the review by the audit committee on the Group's internal control and risk management for 2025.

本公司已委聘外聘顧問協助董事會及審核委員會評估本集團二零二五年的風險管理及內部監控系統。外聘顧問作出年度內部監控檢討，就改進及加強風險管理及內部監控系統提供建議。審核委員會在管理層及外聘顧問的協助下，對本集團風險管理及內部監控系統之效力作出年度檢討。就有關審核委員會檢討本集團於二零二五年之內部監控及風險管理的詳情，請參閱本企業管治報告「內部監控及風險管理」一節。

The audit committee is also responsible for performing the corporate governance functions for the year 2025. The audit committee reviewed the Company's corporate governance policies and practices, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. The corporate governance report has been reviewed by the audit committee and the Board in discharge of its corporate governance function.

二零二五年，審核委員會亦負責履行企業管治職能。審核委員會已審閱有關本公司企業管治政策及常規、本公司的政策及常規是否符合法律及監管規定及本公司遵守企管守則以及企業管治報告之披露規定的情況。審核委員會及董事會已就其企業管治職能的履行情況審閱企業管治報告。

NOMINATION COMMITTEE

提名委員會

The nomination committee of the Company was set up with key responsibilities for considering and approving the appointment of members of the Board and will meet to discuss when nomination of new Director(s) is received or when circumstances require. In considering the suitability of a candidate for directorship, the Board will take into account the candidate's qualification, experience, expertise and knowledge as well as the prevailing composition, structure and size of the Board and the requirements under the Listing Rules.

本公司提名委員會成立之主要職責為考慮及批准董事會成員的委任並於接獲新董事提名或有需要時開會討論。考慮董事候選人是否合適時，董事會將考慮候選人的資歷、經驗、專業技能及知識，以及董事會當時的組成、架構及人數及上市規則的規定。

Under the terms of reference of the nomination committee, the nomination committee shall, among others, identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; the candidates for directorship will be selected taken into account a wide range of factors, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and service term. The terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange.

根據提名委員會的職權範圍，提名委員會須(其中包括)物色合資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；在挑選董事候選人時，會考慮一系列的因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。提名委員會的職權範圍可於本公司及聯交所網站查閱。

From 1 January 2025 to 26 July 2025, the nomination committee was composed of Mr. Wang Hong (committee chairman and independent non-executive Director), Mr. Dong Ping (executive Director) and Mr. Li Xiaolong (independent non-executive Director). From 27 July 2025 to the date of this report, the nomination committee is composed of Mr. Wang Hong (committee chairman and independent non-executive Director), Ms. Hu Hui (executive Director) and Mr. Li Xiaolong (independent non-executive Director). The committee member met once in the year ended 31 December 2025. The meeting was held to discuss the re-election of Directors at the annual general meeting held on 24 June 2025.

自二零二五年一月一日至二零二五年七月二十六日，提名委員會由王虹先生(委員會主席兼獨立非執行董事)、董平先生(執行董事)及李小龍先生(獨立非執行董事)組成。自二零二五年七月二十七日至本報告日期，提名委員會由王虹先生(委員會主席兼獨立非執行董事)、呼惠女士(執行董事)及李小龍先生(獨立非執行董事)組成。截至二零二五年十二月三十一日止年度，委員會成員舉行一次會議。該會議旨在商討於二零二五年六月二十四日舉行的股東週年大會上關於重選董事的事宜。

A policy for board on diversity had been adopted in May 2013 and a policy for nomination of Directors which sets out the nomination procedures and the process and criteria to select and recommend candidates for directorship had been adopted in 2019. Please refer to the "Corporate Governance" section on the Company's website for the Board Diversity Policy and the Director Nomination Policy. The model of remuneration committee described in code provision E.1.2(c)(ii) of CG Code was adopted.

一項董事會成員多元化政策已於二零一三年五月獲採納，一項董事提名政策亦已於二零一九年獲採納，當中載列委任董事的提名程序，以及甄選及推薦候選人的過程及準則。有關董事會成員多元化政策及董事提名政策，請參閱本公司網站的「企業管治」界面。企管守則守則條文第E.1.2(c)(ii)條所述之薪酬委員會模式已獲採納。

Board Diversity Policy

董事會成員多元化政策

The board diversity policy is adopted in 2013 and updated in 2015 which is to set out the approach to achieve diversity on the Company's Board. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The nomination committee will review the policy and monitor the implementation of the policy on annual basis.

董事會成員多元化政策於二零一三年獲採納，並於二零一五年更新，其載列本公司董事會為達致成員多元化而採取的方針。在決定董事會的組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會所有委任均以用人唯才為原則，運用客觀標準考慮人選，同時充分顧及董事會成員多元化的裨益。提名委員會將檢討該政策並監察該政策的實施。

During the year ended 31 December 2025 and as at the date of this annual report, the Board comprised at least one female member. The Board also recognises the importance of diversity at the workforce level. As at 31 December 2025, the gender ratio of the workforce of the Group (including senior management) was 24:27 male to female.

於截至二零二五年十二月三十一日止年度及於本年報日期，董事會包括至少一位女性成員。董事會亦認同員工層面多元化的重要性。於二零二五年十二月三十一日，本集團員工(包括高級管理人員)的性別比例為24:27男性對女性。

Nomination Policy

提名政策

The nomination policy is adopted in 2019 which sets out the selection criteria and nomination procedures for appointment of Directors. Factors assessing the suitability of a proposed candidate for directorship include but are not limited to reputation, qualifications, accomplishment and experience, commitment in respect of available time and relevant interest and potential contribution that can bring to the Company. Independence requirements as set out in the Listing Rules will also be considered in case of appointment or re-appointment of independent non-executive director. The nomination committee will make recommendation to the Board for consideration.

提名政策於二零一九年獲採納，其載列委任董事之甄選標準及提名程序。評估建議候選人是否適合擔任董事之因素包括但不限於聲譽、資格、成就及經驗、能夠投入的時間及代表相關範疇的利益，以及可為本公司帶來的潛在貢獻。委任或重新委任獨立非執行董事時亦將考慮上市規則所載之獨立性要求。提名委員會將向董事會提出推薦建議供其考慮。

REMUNERATION COMMITTEE

薪酬委員會

The remuneration committee of the Company was set up with key responsibilities of recommending to the Board (i) the policy and structure for remuneration of Directors and senior management; and (ii) the remuneration package of executive Directors and senior management. The Board retains the final authority to approve the remuneration packages.

本公司薪酬委員會成立之主要職責為(i)就董事及高級管理人員之薪酬政策及架構；及(ii)執行董事及高級管理人員之薪酬待遇向董事會提供建議。董事會保留有關薪酬待遇之最終審批權力。

Under the terms of reference of the remuneration committee, the remuneration committee shall, among others, make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. The remuneration committee also make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The terms of reference of the remuneration committee were revised and are available on the websites of the Company and the Stock Exchange on 23 December 2022.

根據薪酬委員會的職權範圍，薪酬委員會須(其中包括)就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議。薪酬委員會亦向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的任何應付賠償)。薪酬委員會的職權範圍已於二零二二年十二月二十三日修訂，並可於本公司及聯交所網站查閱。

From 1 January 2025 to 26 July 2025, the remuneration committee was composed of Mr. Wang Hong (committee chairman and independent non-executive Director), Mr. Dong Ping (executive Director) and Mr. Li Xiaolong (independent non-executive Director). From 27 July 2025 to the date of this report, the remuneration committee is composed of Mr. Wang Hong (committee chairman and independent non-executive Director), Ms. Hu Hui (executive Director) and Mr. Li Xiaolong (independent non-executive Director). The committee met once in the year ended 31 December 2025. The meeting was held to review the emoluments of the Directors and to review the remuneration packages of the Directors retired in the annual general meeting of the Company held on 24 June 2025. No Director was involved in deciding his own remuneration.

自二零二五年一月一日至二零二五年七月二十六日，薪酬委員會由王虹先生(委員會主席兼獨立非執行董事)、董平先生(執行董事)及李小龍先生(獨立非執行董事)組成。自二零二五年七月二十七日至本報告日期，薪酬委員會由王虹先生(委員會主席兼獨立非執行董事)、呼惠女士(執行董事)及李小龍先生(獨立非執行董事)組成。截至二零二五年十二月三十一日止年度，委員會成員舉行一次會議。該會議旨在檢討董事酬金及商討本公司於二零二五年六月二十四日舉行的股東週年大會上關於退任的董事之薪酬待遇事宜。概無董事參與決定自身薪酬。

COMPANY SECRETARY

Mr. Choi Wing Koon, the Company Secretary of the Company, has undertaken no less than 15 hours of relevant professional training respectively for the year ended 31 December 2025.

公司秘書

截至二零二五年十二月三十一日止年度，本公司之公司秘書蔡永冠先生已接受相關職業培訓不少於十五小時。

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the remuneration payable to the auditor of the Company in respect of audit and non-audit services are approximately HK$3,585,000 (2024: HK$3,385,000) and HK$15,000 (2024: HK$15,000) respectively. Non-audit services provided by the auditor of the Company were related to annual results announcement (2024: Same).

核數師酬金

截至二零二五年十二月三十一日止年度，就審核及非審核服務應付本公司核數師的酬金分別約為港幣3,585,000元(二零二四年：港幣3,385,000元)及港幣15,000元(二零二四年：港幣15,000元)。本公司核數師所提供的非審核服務與年度業績公告(二零二四年：相同)有關。

FINANCIAL REPORTING

The Board acknowledges its responsibilities for the preparation of the financial statements of the Group for each financial year, which give a true and fair view of the state of the affairs, results and cash flow of the Group for that year in compliance with the relevant laws and disclosure requirements in the Listing Rules.

The reporting responsibilities of the Company's external auditor, PricewaterhouseCoopers, are set out in the section headed "Independent Auditor's Report" in this report.

財務匯報

董事會確認其對各財政年度所編製的本集團財務報表的責任，該等財務報表遵從有關法律及上市規則的披露規定，真實而中肯地反映本集團於該年度的業務狀況、業績及現金流量。

本公司外聘核數師羅兵咸永道會計師事務所之匯報責任載於本報告「獨立核數師報告」一節。

Material Uncertainty Related to Going Concern

The Group reported a net loss of HK$498,349,000 and had a net cash outflow from operating activities of HK$45,486,000 for the year ended 31 December 2025. As at 31 December 2025, the Group had net current assets of HK$33,279,000. While the current assets mainly consisted of (i) cash and cash equivalents of HK$88,056,000, (ii) trade and other receivables and deposits of HK$37,124,000 and (iii) film and TV programmes rights of HK$527,103,000, of which the recoverability is subject to corresponding release dates and performance of film and TV programmes rights, the current liabilities included investment funds from an investor of HK$222,216,000 which consists of (i) repayments are subject to the investor's decision to convert the repayment with investments in other films of the Group and (ii) repayments are dependent upon the release of a film of the Group on or before 30 June 2026. These conditions, along with other matters as described in Note 2.1 to the consolidated financial statements for the year ended 31 December 2025, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have assessed the appropriateness of adopting the going concern basis for the preparation of the consolidated financial statements for the year ended 31 December 2025. In particular, the Directors have prepared a cash flow projection of the Group covering a period of not less than twelve months from 31 December 2025 taking into account the following:

(i) The Group has successfully obtained proceeds from the Subscription from the Subscriber of HK$84,833,000 in March 2026 and remaining proceeds of HK140,267,000 from the Subscription are expected to be received in April 2026;

(ii) The Group is maximising its efforts to release certain films and expected to collect the related proceeds within the cash flow forecast period;

(iii) The Group has agreed with the investor on the repayment arrangements of certain film investment funds. Pursuant to the repayment arrangements, while certain investment funds will be settled through netting off with the box office income of certain films of the Group on or before 30 April 2026, for the remaining investment funds to be repaid, the Directors are of the view that the Group would be able to reach an agreement with the investor to exercise its right by converting certain investment funds to investing in other films of the Group on or before 30 June 2026 and to release a film on or before 30 June 2026, leading to no repayment of certain investment funds;

有關持續經營的重大不確定性

截至二零二五年十二月三十一日止年度，本集團錄得淨虧損港幣498,349,000元及經營活動所產生之現金流出淨額港幣45,486,000元。於二零二五年十二月三十一日，本集團的流動資產淨值為港幣33,279,000元。流動資產主要包括(i)現金及現金等值港幣88,056,000元，(ii)應收賬款及其他應收款項及按金港幣37,124,000元，以及(iii)電影及電視劇版權港幣527,103,000元，其中可收回性須視乎電影及電視劇版權的相應上映日期及表現而定；流動負債則包括來自一名投資者的若干投資款項港幣222,216,000元，其中(i)還款須視乎投資者決定將還款轉換為對本集團其他電影的投資，以及(ii)還款須視乎本集團某部電影於二零二六年六月三十日或之前上映而定。該等條件，連同截至二零二五年十二月三十一日止年度的綜合財務報表附註2.1所載的其他事項，表明存在重大不確定性，或會對本集團的持續經營能力產生重大疑慮。

鑒於上述情況，董事已評估就編製截至二零二五年十二月三十一日止年度的綜合財務報表採納持續經營基礎的恰當性。具體而言，董事已編製涵蓋自二零二五年十二月三十一日起計不少於十二個月期間的本集團現金流量預測，並已考慮以下各項：

(i) 本集團已於二零二六年三月成功自認購方取得認購事項所得款項港幣84,833,000元；及預期將於二零二六年四月收取認購事項的餘下所得款項港幣140,267,000元；

(ii) 本集團正盡最大努力上映若干電影，並預期將於現金流量預測期間內收取相關所得款項；

(iii) 本集團已與該投資者就若干電影投資款項的還款安排達成協議。根據還款安排，若干投資款項將於二零二六年四月三十日或之前透過扣除本集團若干電影的票房收入進行結算，就餘下有待償還的投資款項而言，本公司董事認為，本集團將能與該投資者達成協議，行使其於二零二六年六月三十日或之前將若干投資款項轉換為對本集團其他電影的投資的權利；並於二零二六年六月三十日或之前上映電影，因而無需償還若干投資款項；

(iv) The Group will continue to take initiatives to implement cost control measures, including adjustment to management remuneration and streamlining administrative costs; and

(v) The Group will continue its efforts to implement measures to strengthen its operating cash flows and working capital position, including expediting collection of outstanding trade and other receivables, obtaining additional sources of financing and deferring discretionary capital expenditures, where necessary.

The Directors have reviewed the Group's cash flow forecast prepared by management which covers a period of not less than twelve months from 31 December 2025. The Directors, after making due enquiries and considering the basis of management's cash flow forecast described above and after taking into account the reasonably possible changes in the operation performance, believe there will be sufficient financial resources available to the Group at least in the coming twelve months after the balance sheet date to meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

INTERNAL CONTROL AND RISK MANAGEMENT

Risk management and internal control are essential parts of corporate governance. The Directors have the overall responsibility for internal control and risk management systems, and review their effectiveness. The Group has established policies and procedures for risk management and internal control to ensure the proper monitoring and control of major risks arising from the Group's activities. The Group has engaged an external internal control and risk management consultant (i.e. the Consultant) to perform the Group's internal audit function, to review and improve the effectiveness of the Group's risk management and internal control systems. The Company has put in place risk management and internal control systems which enable the Group to respond appropriately to significant business, operational, financial, compliance and other risks. Furthermore, they help ensure the quality of internal and external reporting within the Group and the compliance with applicable laws and regulations, and also internal policies with respect to the conduct of businesses of the Group.

(iv) 本集團將繼續主動採取措施實施成本管控措施，包括調整管理層薪酬及精簡行政成本；及

(v) 本集團將繼續努力實施措施以加強其經營現金流量及營運資金狀況，包括加速收回未償還應收賬款及其他應收款項、獲得額外融資來源，以及於必要時遞延酌情資本開支。

董事已審閱管理層編製的涵蓋自二零二五年十二月三十一日起計不少於十二個月期間的本集團現金流量預測。經作出適當查詢及考慮到上述管理層現金流量預測的基礎，並計及經營表現的合理可能變動後，董事相信本集團於資產負債表日期後未來至少十二個月內將擁有充足的財務資源，以履行其到期的財務責任。因此，董事認為按持續經營基礎編製綜合財務報表乃屬適當。

內部監控及風險管理

風險管理及內部監控乃企業管治的基本組成部分。董事對內部監控及風險管理系統負整體責任，並負責檢討內部監控及風險管理系統的效力。本集團已就風險管理及內部監控設立政策及程序，以確保妥善監察及控制由本集團業務產生的主要風險。本集團已從外部委聘一名內部監控及風險管理顧問(即該顧問)履行本集團內部審核職能、檢討及改進本集團風險管理及內部監控系統之效力。本公司風險管理及內部監控系統已落實到位，令本集團可就重大業務、營運、財務、合規及其他風險作出適當應對，而且有助於確保本集團內部及外部匯報之質素，以及有助於確保遵守適用之法律法規及本集團有關業務經營的內部政策。

The Board, through the audit committee and with the assistance of the Consultant, have conducted reviews on the effectiveness of risk management and internal control systems of the Group for 2025 once and considered the Group has operated an effective, appropriate, and adequate risk management and internal control systems (based on the findings of the Consultants' internal control review reports and discussion with the Consultant). In respect of the Group's internal control systems, it aims at safeguarding assets from inappropriate use, maintaining proper accounts and ensuring compliance with regulations. The management is primarily responsible for the design, implementation and maintenance of the internal control system. The internal control and risk management systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage, rather than eliminate, risks of failure to achieve business objectives.

透過審核委員會及在該顧問的協助下，董事會已就本集團二零二五年風險管理及內部監控系統之效力作出檢討，並且董事會認為本集團已設有高效、合宜及適當之風險管理及內部監控系統(其依據是該顧問編製的內部監控檢討報告的調查結果及與該顧問的討論)。就本集團內部監控系統而言，其旨在保障資產免被不當挪用、維持妥善賬目及確保遵守各項法規。管理層主要負責內部監控系統之設計、實施及維護。內部監控及風險管理系統的目的旨在對重大錯報或損失提供合理而非絕對的保證，並管理而非消除未能達致業務目標的風險。

Along with the internal control review, the Consultant has prepared annual review report on overall effectiveness of the Group's system of internal control over the Company's policies and procedures for compliance with appendix C1 of the Listing Rules were reviewed for the year ended 31 December 2025. Along with the risk management review, the Board, through the audit committee and with the assistance of the Consultant, have, among others, identified, evaluated and assessed the key risk factors affecting the Group's business and its operation. During the risk assessment process, the management of the Company has reviewed aspects including operation, compliance and strategic areas. High-priority risks identified included strategic risk of investing in entertainment industry, operation risks such as uncertainties in production quality of media projects, credit risk in relation to distributors and risks involved in compliance with various censorship regulations, listing rules compliance, and financial data reporting standards.

就內部監控檢討，該顧問已就本集團內部監控系統之整體效力編製年度檢討報告，截至二零二五年十二月三十一日止年度審閱了本公司的政策及流程以遵守上市規則附錄C1。就風險管理檢討，董事會亦透過審核委員會及在該顧問的協助下對影響本集團在其業務與其經營的主要風險因素進行識別、評估及評定等工作。於風險評估過程中，本公司管理層已對營運、合規及策略等方面作出檢討。經識別高優先級別風險包括娛樂行業投資策略風險、媒體項目製作質素不穩等營運風險、與發行商相關的信貸風險，還有在各種審查合規、公司上市規則合規以及財務資料報告標準中涉及的風險。

Management would from time to time review the key risks identified and determine their responses to high-priority risks and where necessary, report on significant changes and effectiveness of the systems of risk management.

管理層會不時檢討經識別的主要風險及釐定對高優先級別風險之應對措施，而且在必要時就風險管理系統的重大變動及效力進行匯報。

The Board had adopted a whistle blowing policy including procedures for employees to report any irregularities on the affairs of the Company.

董事會已採納舉報政策，當中載有僱員上報任何有關本公司事宜之違規行為之程序。

CODE FOR SECURITIES TRANSACTIONS

證券交易守則

The Company has adopted the the Model Code contained in Appendix C3 to the Listing Rules on terms no less exactly than the required standard set out in the Model Code.

本公司已採納上市規則附錄C3所載標準守則，其條款之嚴格程度不遜於標準守則所規定的標準。

Newwood Investments Limited ("Newwood"), a company wholly-owned by Mr. Dong Ping ("Mr. Dong"), the controlling shareholder, former chairman of the Company and former executive Director, sold an aggregate of 119,370,000 shares of the Company, representing approximately 3.26% of the total issued share capital of the Company, on the market between 30 July 2025 and 21 August 2025 (the "Disposals").

Newwood Investments Limited(「Newwood」),一間由本公司控股股東、前主席及前執行董事董平先生(「董先生」)全資擁有的公司,於二零二五年七月三十日至二零二五年八月二十一日於市場出售總數為119,370,000股(相當於本公司已發行股本總額約3.26%)本公司股份(「出售事項」)。

Pursuant to paragraph A.3 of the Model Code set out in Appendix C3 to the Listing Rules, the Directors are prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period (the "Blackout Period") of 30 days immediately preceding the publication date of the interim results of the Company for the six months ended 30 June 2025 (the "Interim Results"). As the Interim Results were published on 29 August 2025, the Blackout Period in relation to the publication of the Interim Results commenced on 30 July 2025 and ended on 29 August 2025; and the Disposals therefore fell within the Blackout Period.

根據上市規則附錄C3所載標準守則條文A.3,董事於本公司財務業績刊發當天及刊發本公司截至二零二五年六月三十日止六個月的中期業績(「中期業績」)日期前三十日期間(「禁售期」)內的任何日子不得買賣本公司任何證券。由於中期業績於二零二五年八月二十九日刊發,有關刊發中期業績的禁售期由二零二五年七月三十日開始至二零二五年八月二十九日結束,及因此出售事項處於禁售期內。

Mr. Dong, Newwood, Mr. Ning Hao ("Mr. Ning"), Pacific Wits Limited, Mr. Xu Zheng ("Mr. Xu", together with Mr. Ning, the "Relevant Directors") and Tairong Holdings Limited (the "S317 Parties") are parties to a shareholders agreement dated 14 April 2015 (the "S317 Agreement"), details of which are set out in the Company's circular dated 5 August 2015. The Relevant Directors are therefore deemed to be interested in all the shares and underlying shares of the Company in which Mr. Dong and Newwood are interested by virtue of section 317 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO"), as a result of being the parties acting in concert with Mr. Dong and Newwood.

董先生、Newwood、寧浩先生(「寧先生」)、泰穎有限公司、徐崢先生(「徐先生」,連同寧先生(「相關董事」))和泰嶸控股有限公司(「S317協議方」)於二零一五年四月十四日簽訂了一份股東協議(「S317協議」),該協議的詳細內容載於本公司日期為二零一五年八月五日之通函。根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第317條,由於相關董事與董先生及Newwood構成一致行動人士,因此彼等被視為對董先生和Newwood所持有的本公司所有股份及相關股份具有權益。

Paragraph A.6 of the Model Code states that the restrictions on dealings by a director contained in the Model Code will be regarded as equally applicable to any other dealings in which for the purpose of Part XV of the SFO he is or is to be treated as interested. As a result, the Disposals were regarded as the dealings of the Relevant Directors between 30 July 2025 and 21 August 2025, which were within the Blackout Period.

標準守則條文A.6規定,標準守則對董事交易的限制也同樣適用於根據證券及期貨條例第XV部分規定董事在其中擁有或被視為具有權益的任何其他交易。因此,出售事項被視為相關董事於二零二五年七月三十日至二零二五年八月二十一日在禁售期內的交易。

The Relevant Directors had only been informed of the details of the Disposals after the Disposals had taken place; they were therefore not able to comply with paragraph B.8 of the Model Code by first notifying and obtaining written acknowledgement from the Director designated by the Board for the purpose of the Model Code before the Disposals took place. As a result, there was no written record kept for the Disposals pursuant to paragraph B.9 of the Model Code.

相關董事在出售事項發生後才獲悉出售事項的詳情;因此,彼等未能遵守標準守則條文B.8的規定,即在出售事項發生前須事先通知董事會就標準守則指定的董事並獲得其書面確認;因此未能根據標準守則條文B.9的規定就出售事項保存書面記錄。

As advised by the Relevant Directors, although the Relevant Directors had entered into the S317 Agreement with the parties thereto, the Relevant Directors in fact were not able to control the acts of the S317 Parties; and Newwood, one of the S317 Parties, failed to follow the requests of the Relevant Directors to refrain from dealings in the shares of the Company during the Blackout Period; and Newwood undertook the Disposals during the Blackout Period without prior knowledge of the Relevant Directors.

誠如相關董事所告知，儘管相關董事已與協議各方訂立S317協議，但相關董事實際上未能控制S317協議方的行為；而S317協議方之一Newwood未能遵從相關董事的要求，在禁售期內避免買賣本公司股份；Newwood在禁售期內在相關董事不知情的情況下進行了出售事項。

To avoid breach of the Model Code, following the discussion among the parties, Mr. Dong had agreed with the Relevant Directors that with effect from 22 August 2025, he, his spouse, minor child and companies controlled by him will not deal in the shares of the Company during the Blackout Period in accordance with the Model Code; and will deal with the shares of the Company only after notifying the Relevant Directors and receiving from the Relevant Directors the written confirmation allowing the relevant dealings in accordance with the Model Code.

為避免違反標準守則，經各方討論後，董先生與相關董事達成協議，自二零二五年八月二十二日起，其本人、其配偶、未成年子女及其控制的公司將根據標準守則於禁售期內不會買賣本公司股份；及僅在通知相關董事並收到相關董事允許後才根據標準守則進行相關股份買賣。

Although the Disposals were not undertaken by the Relevant Directors on their own and the Disposals were undertaken without the prior knowledge of the Relevant Directors and beyond the control of the Relevant Directors, the Relevant Directors were not in compliance with paragraphs A.3(a) (ii), B.8 and B.9 of the Model Code in respect of the Disposals. Please refer to the Company's announcement dated 9 October 2025 for details.

雖然出售事項並非由相關董事自行進行，且出售事項是在相關董事事先不知情且不受相關董事控制的情況下進行，相關董事就有關出售事項並未遵守標準守則條文A.3(a)(ii)、B.8和B.9的規定。有關詳情，請參閱本公司日期為二零二五年十月九日之公告。

In order to avoid similar incidents in the future, the Company has reminded all the Directors the importance of complying with the Model Code in their dealings of the shares of the Company. The Company has re-circulated the Model Code to its directors and the relevant employees of the Company, who have acknowledged receipt of such reminder.

為避免未來發生類似事件，本公司已提醒全體董事在買賣本公司股份時遵守標準守則的重要性。本公司已將標準守則重新分發給本公司董事及相關員工，並已確認收到該提醒。

The Company has arranged a training to the Directors to update and refresh the knowledge and skills of its directors in performing their duties as director of a Hong Kong listed company to ensure compliance and enhance their awareness of good corporate government practices.

本公司已為董事安排培訓，以更新和鞏固其在履行香港上市公司董事職責方面的知識和技能，確保合規並增強其對良好企業治理實踐的認識。

Having made specific enquiry, all Directors confirmed that they fully complied with the Model Code throughout the reporting period, other than the Relevant Directors in respect of the Disposals as disclosed above.

經特定查詢後，全體董事均確認於整個報告期內已充分遵守標準守則，惟上文所披露就出售事項而言相關董事除外。

DIRECTORS' TRAINING

董事培訓

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remains informed and relevant. The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. The Company has from time to time provided Directors with materials relating to the business and operations of the Group, latest developments regarding the Listing Rules and their responsibilities under the Listing Rules, legal and other regulatory requirements.

根據企管守則之守則條文第C.1.4條，全體董事應參與持續專業發展，掌握並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司致力於為全體董事的持續專業發展安排適當培訓並提供資金支持。本公司不時根據上市規則、法律及其他監管規定向董事提供有關本集團業務及經營、上市規則最新發展以及彼等職責的資料。

During the year ended 31 December 2025, all existing Directors have received the following trainings:

截至二零二五年十二月三十一日止年度，所有現任董事已經參與下列培訓：

		Training on regulatory development and other relevant topics 有關監管發展及其他相關課題之培訓
Executive Directors	**執行董事**	
Mr. Xiang Shaokun, Steven *(Chief Executive Officer)*	項紹琨先生*(行政總裁)*	✔
Ms. Hu Hui	呼惠女士	✔
Non-Executive Directors	**非執行董事**	
Mr. Ning Hao	寧浩先生	✔
Mr. Xu Zheng	徐崢先生	✔
Independent Non-Executive Directors	**獨立非執行董事**	
Mr. Wong Tak Chuen	黃德銓先生	✔
Mr. Li Xiaolong	李小龍先生	✔
Mr. Wang Hong	王虹先生	✔

Ms. Hu Hui, who has been appointed as an executive Director on 27 July 2025 obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 25 July 2025 and she has confirmed she understood her obligations as a director of a listed issuer.

呼惠女士於二零二五年七月二十七日獲委任為執行董事，並已於二零二五年七月二十五日獲得上市規則第3.09D條所述之法律意見，且已確認其了解其作為上市發行人董事之責任。

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

董事及高級職員之責任保險

The Company has arranged appropriate insurance cover for liabilities in respect of legal actions against Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group under code provision C.1.8 of the CG Code. The insurance coverage is reviewed on an annual basis.

本公司已根據企管守則條文第C.1.8條為本公司及其附屬公司董事及高級職員因本集團的企業業務而可能面對的法律訴訟之相關責任安排購買適當的保險。保險保障範圍每年均會作檢討。

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determined by the employing company within one year without payment of compensation (other than statutory compensation).

董事之服務合約

擬於本公司之應屆股東週年大會膺選連任之董事概無與本公司或其任何附屬公司訂有僱傭公司於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

INSIDE INFORMATION POLICY

Pursuant to the statutory regime for disclosure of inside information sets out in Part XIVA of the SFO with effect from 1 January 2013, the Board has adopted an inside information policy on 27 August 2013 which sets out the guidelines to the Directors, officers and all relevant employees of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations, which includes, among others, all inside information must be treated strictly confidential and disclosure of inside information must be made in a manner that provides the public with an equal, timely and effective access to the information, such as through the electronic publication system operated by the Stock Exchange. Generally, no employee or Director may disclose, discuss or share with outside parties (except for communication with the Group's advisers who owe a duty of confidentiality, e.g. lawyers, and other categories of persons as allowed under the Part XIVA of the SFO) the information of price-sensitive nature about the Company that has not been released to the public. Please refer to the website of the Company www.huanximedia.com under the section "Corporate Governance" for the Company's inside information policy.

內幕消息政策

根據自二零一三年一月一日起生效的證券及期貨條例第XIVA部所載披露內幕消息之法律制度，董事會於二零一三年八月二十七日採納內幕消息政策，該政策載列對本集團董事、高級職員及所有相關僱員的指引，以確保根據適用的法律法規公平及時地向公眾發佈本集團之內幕消息，包括(其中包括)所有內幕消息均須嚴格保密且內幕消息之披露方式須使公眾平等、適時及有效地取得消息，如於聯交所之電子登載系統刊登。一般而言，僱員或董事不可與外界人士披露、商討或分享(惟與負有保密責任之本集團顧問(例如：律師)及證券及期貨條例第XIVA部所容許之其他類別人士溝通則除外)有關並未被公開之本公司股價敏感資料。有關本公司的內幕消息政策，請參閱本公司網站www.huanximedia.com「企業管治」界面。

SHAREHOLDERS' RIGHTS

Shareholders' communication policy was adopted by the Board on 27 March 2012 and last updated in July 2019. Shareholders' communication policy and shareholder's rights are published on the designated website of the Company.

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders to make the most informed investment decisions. The goal of its communication activities is to provide a true and fair view of the Company.

股東權利

董事會於二零一二年三月二十七日採納股東通訊政策，最近於二零一九年七月予以更新。股東通訊政策及股東權利公佈於本公司指定網站。

本公司認為，與股東的有效溝通對於提升投資者關係以及加深投資者對本公司業務表現及策略的了解至關重要。本公司亦明白保持公司資料的透明度及適時披露的重要性，這使股東作出最明智的投資決策。其溝通活動的目標為真實而中肯地反映本公司狀況。

Shareholders' Meetings

Shareholders' meetings of the Company provide the best opportunity for exchange of views and communication between the Board and the shareholders.

The Company shall provide the shareholders with any material information on the subject matter reasonably necessary to enable them to make an informed decision on the resolution(s) proposed at general meetings.

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

Board members, in particular, either the chairmen of board committees or their delegates and external auditors shall attend annual general meetings to answer shareholders' questions (if any).

The chairman of the independent board committee or, in his absence, other member of the independent board committee, shall also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.

Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to, (a) the directors' report and annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

Corporate Communication shall be provided to the Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in single language, in a timely and consistent manner as required by the Listing Rules.

股東大會

本公司股東大會為董事會與股東之間進行意見交流及溝通提供最佳機會。

本公司應就有關議題向股東提供合理必要的任何重大信息，以使股東能夠就股東大會上提出的決議案作出知情決定。

鼓勵股東參加股東大會或在其無法出席大會時委派代表出席大會並代其投票。

董事會成員(尤其是董事會委員會的主席或其代表)及外聘核數師均會出席股東週年大會回答股東提問(如有)。

獨立董事會委員會主席或在其缺席的情況下，獨立董事會委員會的其他成員，亦應在任何批准關連交易或任何須經獨立股東批准的其他交易的股東大會上回答提問。

公司通訊

「公司通訊」(定義見上市規則)指本公司發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於(a)董事會報告、年度賬目連同核數師報告以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)委派代表書。

公司通訊將按照上市規則的要求，以中英文版本或在允許的情況下以單一語言及時和一致地提供給股東和本公司證券的非登記持有人。

The Company has reviewed the implementation and effectiveness of its shareholders' communication policy during the year. During the year under review, the Company convened one shareholders' meeting held on 24 June 2025 (the "2025 AGM"), which allowed the shareholders to communicate directly with the Directors at the 2025 AGM. In addition, information relating to the Company, including interim and annual reports, announcements, circulars and notices have been published or sent to the shareholders in accordance with the requirements under the Listing Rules during the year under review, which allow the shareholders to have ready, equal and timely access to the information of the Group. In view of the above, the Company considered its shareholders' communication policy to be effective.

本公司已於年內檢討其股東溝通政策的實施與成效。於回顧年內，本公司於二零二五年六月二十四日召開一次股東大會(「二零二五年股東週年大會」)，令股東可於二零二五年股東週年大會上與董事直接溝通。此外，有關本公司的資料(包括中期報告及年度報告、公告、通函及通告)已於回顧年內按照上市規則的要求刊登或寄發予股東，以令股東可以隨時、平等和及時地了解本集團的資料。鑒於上述情況，本公司認為其股東溝通政策有效。

RIGHT TO PUT ENQUIRIES TO THE BOARD

Shareholders may direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Enquiries other than shareholdings may be directed to the head office and principal place of business of the Company in Hong Kong as set out in the Corporate Information of this annual report for the attention of the Company Secretary.

向董事會查詢的權利

股東可向本公司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17M樓)查詢其股權。有關股權以外事項的查詢，可寄往本年報之公司資料所載本公司香港總辦事處及主要營業地點向公司秘書提出。

RIGHT TO CONVENE SPECIAL GENERAL MEETING

Pursuant to Section 74(1) of the Bermuda Companies Act and the bye-law 62 of the Bye-laws, the shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

RIGHT TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

On the requisition in writing of either (i) any number of shareholders of the Company representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 shareholders, the Company shall, at the expense of the requisitionists:

(a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

召開股東特別大會的權利

根據百慕達公司法第74(1)條及公司細則第62條，於提呈請求當日持有不低於十分之一之本公司繳足股本(於提呈當日附有於本公司股東大會上表決之權利者)的本公司股東可請求董事會召開股東特別大會。

請求須列明會議目的、經請求人簽署及寄往本公司註冊辦事處(地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda)向公司秘書提出，請求可由多份由一名或多名請求人各自簽署的格式相同的文件組成。

倘董事未於請求呈交日期起計二十一日內正式召開會議，則請求人或持有彼等全體總投票權半數以上之請求人可自行於上述日期起計三個月屆滿當日前召開會議。

於股東大會提出議案之權利

在(i)於遞交請求當日持有不少於全體股東總投票權(附有可於請求有關的股東大會上投票之權利)二十分之一之任何數目本公司股東；或(ii)不少於100名股東以書面方式提出請求下，本公司須(有關費用由請求人承擔)：

(a) 向有權接收下一屆股東週年大會通告之本公司股東發出通知，告知任何可能於該會上正式動議及擬於會上動議之決議案；及

(b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(b) 向有權接收任何股東大會通告之股東寄發不超過一千字之聲明，告知該會上提呈之任何決議案所述事宜或將處理之事項。

The requisition must be signed by the requisitionists and deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda for the attention of the Company Secretary.

有關請求須由請求人簽署，送交本公司之註冊辦事處（地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda），並註明收件人為公司秘書。

RIGHT TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

提名候選董事的權利

According to the Bye-laws, no person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless a notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and also a notice in writing by that person of his willingness to be elected (including that person's biographical details as required by Rule 13.51(2) of the Listing Rules) shall be lodged with the Company Secretary at the Company's principal place of business in Hong Kong provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

根據公司細則，除退任董事外，任何未獲董事推薦參選之人士皆不具資格於任何股東大會上參選董事，除非獲正式合資格出席大會及可於會上投票之股東（並非擬參選人士）簽署書面通知，其內表明建議提名該人士參選董事之意向，及亦由獲提名人士簽署書面通知，表明願意參選（包括列載按照上市規則第13.51(2)條要求之該人士之履歷詳情），該等書面通知必須呈交至本公司之香港主要營業地點交予公司秘書，惟該等書面通知之最短通知期限為至少七日，而（倘該等書面通知於寄發有關選舉所召開股東大會之通告後才呈交）該等書面通知須於寄發有關選舉之股東大會通告後翌日起至舉行該股東大會日期前七日止期間內呈交。

If such notice(s) are received less than ten business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to allow the Shareholders fourteen clear days' notice of the proposal.

倘於該股東大會舉行日期前少於十個營業日收到該等書面通知，為了讓股東就有關提案獲十四個足日通知，本公司將需考慮延期舉行該股東大會。

DIVIDEND POLICY

股息政策

A policy on payment of dividend had been adopted in March 2019. The policy specifies that the Board may pay interim dividends as appear to the Board to be justified by the position of the Company and declare and pay special dividends on such dates as they think fit. The Company may declare dividends in general meetings of the Company, but the declared dividend shall not exceed the amount recommended by the Board.

一項股息派付政策已於二零一九年三月獲採納。該政策訂明，董事會可在其認為符合本公司狀況時派付中期股息，及在其認為適當之日期宣派及派付特別股息。本公司可於本公司股東大會上宣派股息，惟所宣派之股息金額不得超過董事會建議的金額。

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

以投票方式表決

根據上市規則第13.39(4)條的規定，股東於股東大會上的任何表決均須以投票方式進行，惟股東大會主席基於誠信原則作出決定，允許純粹有關程序或行政事宜的決議案以舉手方式表決者除外。

INVESTOR RELATIONS

The Company maintains websites at www.huanximedia.com and www.irasia.com/listco/hk/huanximedia where information and updates on the list of Directors and their roles and functions, terms of reference of the Board committees, procedures for nomination of Directors for election, announcements, circulars and reports released to the Stock Exchange and other information are posted.

The Company's constitutional documents are available on the websites of the Stock Exchange and the Company. There were no changes in the Company's constitutional documents during 2025.

投資者關係

本公司網站為www.huanximedia.com及www.irasia.com/listco/hk/huanximedia，發佈有關董事名單及彼等的職務及職責、董事會委員會職權範圍、提名候選董事的程序，刊登於聯交所之公告、通函及報告以及其他資料的最新信息。

本公司之章程文件可於聯交所及本公司之網站查閱。本公司之章程文件於二零二五年並無變動。

ABOUT THIS REPORT

The Company is pleased to present this Environmental, Social and Governance ("ESG") Report, which summarises the ESG policies, initiatives, and performance of the Group, in accordance with the "Environmental, Social and Governance Reporting Guide" ("ESG Reporting Guide") contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is issued together with the annual report. This report aims to provide our stakeholders with a comprehensive understanding of our major ESG policies, initiatives and performances of the Group in four dimensions, namely employment and labour practices, operating practices, environmental protection and community participation.

GOVERNANCE STRUCTURE

In line with the Corporate Governance Code, the Board is responsible for the Group's environmental, social and governance strategies and reporting. The Board is also 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. Management is responsible for ensuring the effectiveness of these systems and reporting to the Board, which is responsible for monitoring and reviewing the compliance of ESG-related issues with laws and regulations.

The Group has established the Working Group. The Working Group is composed of core members from different departments of the Group and is authorised by the Board according to its terms of reference. It is responsible for reviewing and evaluating the effectiveness of the sustainability structure, and managing the ESG issues and performance which are material to the Group.

During the Reporting Period, we were committed to incorporating sustainable development into our overall business strategy. To achieve the above objectives, the Group has implemented an effective internal control system for environmental, social and governance, and adopted reasonable risk management measures to embed the concept of environmental, social and governance into our cultural system. We judge the effectiveness of implementation based on pollution emissions and energy usage. The Group firmly believes that the sustainable development of an enterprise is not only to strive to create maximum benefits for all stakeholders, but also to achieve sustainable development through good corporate governance, corporate social responsibility, compliance with environmental regulations and consistent philosophy.

關於本報告

本公司欣然提呈本環境、社會及管治報告，本報告根據香港聯合交易所有限公司證券上市規則附錄C2所載之「環境、社會及管治報告指引」，概述本集團的環境、社會及管治政策、措施及表現，並與年度報告一併頒佈。本報告旨在讓我們的持份者全面了解我們在僱傭及勞工常規、營運常規、環境保護及社區參與四個方面的主要環境、社會及管治政策、措施及本集團表現。

管治架構

根據《企業管治守則》，董事會須對本集團環境、社會及管治策略及報告負責。董事會亦須負責評估及釐定本集團的環境、社會及管治相關風險，並確保制訂適當及有效的環境、社會及管治風險管理及內部監控制度。管理層須負責確保該等制度行之有效並向董事會報告，而董事會則須負責監督及檢討環境、社會及管治相關議題方面遵守法律法規的情況。

本集團已成立相關工作小組。該工作小組由本集團不同部門的核心成員組成，並已獲董事會根據其職權範圍授權。該工作小組負責審視及評估可持續發展架構的成效，並管理本集團重大環境、社會及管治議題及表現。

於報告期內，我們致力將可持續發展納入我們的整體業務策略。為實現上述目標，本集團已就環境、社會及管治實施有效的內部監控系統，並採納合理的風險管理措施，藉以將環境、社會及管治理念嵌入我們的文化體系。我們根據污染排放量及能源使用情況判斷執行措施的有效性。本集團一直堅信，企業的可持續發展不僅是努力為全體持份者創造最大利益，更要透過良好企業管治、企業社會責任、遵守環境法規及堅持原則以實現可持續發展。

Material ESG issues are being identified and prioritised through our stakeholder engagement exercise. This year, we conducted an extensive stakeholder engagement exercise to further understand and update what our stakeholders consider to be important ESG issues. The list of material ESG issues was reviewed and validated by the Board and incorporated into the Group's planning for business strategies and ESG initiatives. Going forward, the list of material ESG issues will be reviewed annually by the Board. For more details on materiality analysis of ESG issues, please refer to the sections "Stakeholders Engagement" and "Materiality Assessment" below.

我們透過與持份者的溝通活動識別及確定重大環境、社會及管治議題的優先次序。本年度，我們開展了廣泛的與持份者的溝通活動，以進一步了解及更新我們持份者認為重要的環境、社會及管治議題。董事會已審閱及驗證重大環境、社會及管治議題清單，並將其納入本集團業務策略及環境、社會及管治措施的規劃中。展望未來，董事會將每年檢討重大環境、社會及管治議題清單。有關環境、社會及管治議題的重要性分析的更多詳情，請參閱下文「與持份者的溝通」及「重要性評估」章節。

REPORTING PRINCIPLES

The ESG Report is governed by the "Comply or Explain" principle which is the disclosure of the recommended and mandatory Key Performance Indicators ("KPIs") set out in the ESG Reporting Guide and follow the four reporting principles – materiality, quantitative, balance and consistency in the preparation of the ESG Report.

- Materiality: The ESG Report shall disclose any quantitative or qualitative ESG data that have the potential to influence the judgment of the reader.
- Quantitative: The environmental, social and governance objectives identified by the Group should be measurable to facilitate comparison with previous years, competitors and industry standards.
- Balance: The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.
- Consistency: The assumptions and calculation methods used for any KPI should be consistent with previous years to ensure that the relevant data can be compared effectively. Any changes to the relevant assumptions or calculation methods should be clearly disclosed to inform stakeholders.

報告原則

環境、社會及管治報告遵循「不遵守就解釋」原則，即須披露載於「環境、社會及管治報告指引」的推薦及強制性的關鍵績效指標，並在編製環境、社會及管治報告時遵循四項報告原則－重要性、量化、平衡及一致性。

- 重要性：環境、社會及管治報告須披露任何可能影響讀者判斷的定量或定性環境、社會及管治數據。
- 量化：本集團所識別的環境、社會及管治目標應可予計量，以便與過往年度、競爭對手及行業標準進行比較。
- 平衡：環境、社會及管治報告應不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。
- 一致性：就任何關鍵績效指標採用的假設及計算方法應與過往年度保持一致，以確保相關數據可有效比較。相關假設或計算方法的任何變動均應明確予以披露，以知會持份者。

REPORTING BOUNDARY

The Company is an investment holding and film investment company and its subsidiaries are principally engaged in media and entertainment-related businesses, including development and investment in film and TV programmes rights, as well as operation of an online video platform. This ESG Report covers the whole range of our businesses, including development and investment in film and TV programmes rights as well as operation of the online video platform. The geographical locations of the Group's businesses are situated in Hong Kong and the PRC. The information stated in this report spans from 1 January 2025 to 31 December 2025 (the "Reporting Period") which aligns with the financial year as this annual report.

The information contained in this report has been collected through various means, including but not limited to the Group's internal control policies; factual evidence of the implementation of ESG-related measures; KPIs; third-party questionnaires; and quantitative data on the Group's annual performance in its business operations and ESG management.

報告範圍

本公司乃一間投資控股及電影投資公司，其附屬公司主要從事媒體及娛樂相關業務，包括電影及電視劇版權製作及投資以及營運在線視頻平台。本環境、社會及管治報告內容涵蓋我們的整個業務，包括電影及電視劇版權製作及投資以及營運在線視頻平台。本集團業務的地點位於香港及中國內地。本報告所載資料涵蓋自二零二五年一月一日至二零二五年十二月三十一日(「報告期」)，與本年報的財政年度一致。

本報告所載資料乃透過多種方式收集，包括但不限於：本集團的內部控制政策；實施環境、社會及管治相關措施的事實證據；關鍵績效指標；第三方問卷調查；及本集團業務營運及環境、社會及管治管理年度表現的量化數據。

REVIEW AND APPROVAL

The Board acknowledges its responsibility for ensuring the integrity of the ESG Report and to the best of their knowledge, the ESG Report addresses all relevant material issues and fairly presents the ESG performance of the Company. The Board regularly reviews and evaluates the Group's policy on sustainable development to ensure the effectiveness of the system for accomplishing the expectations and needs of the stakeholders. Internal reviews, such as independent assessments and analysis, are also arranged to improve ESG management. The Board, with the assistance of the management and an external consultant, considered the effectiveness of these systems as well as the progress made against relevant ESG-related goals and targets during the year ended 31 December 2025. The Board confirms that it has reviewed and approved the ESG Report. The ESG Report was reviewed and approved on 31 March 2026.

審閱和批准

董事會確認其確保本環境、社會及管治報告完整性的責任及就彼等所知，本環境、社會及管治報告針對了所有相關的重大事宜並公正地呈列本公司環境、社會及管治表現。董事會定期審閱及評估本集團的可持續發展政策，以確保系統有效滿足持份者的期望及需要。為改善環境、社會及管治管理，我們亦已安排相關內部檢討，例如獨立評估及分析。截至二零二五年十二月三十一日止年度，董事會在管理層及外聘顧問的協助下，審議相關系統的成效以及就相關環境、社會及管治目標取得的進展。董事會確定其已審閱並批准本環境、社會及管治報告。本環境、社會及管治報告於二零二六年三月三十一日經審閱並批准。

STAKEHOLDERS ENGAGEMENT

As stakeholders' opinions are the solid foundation for the Group's sustainable development and success, we have regularly refined our corporate social responsibility ("CSR") practices by connecting with a range of stakeholders to identify the issues that are material and relevant to us. The Group has proactively engaged with various stakeholder groups through different channels on a transparent platform. Continuous improvements to the communication channels have been made to maintain a long-lasting relationship with the stakeholders. We have encompassed every stakeholder to improve the Group's relationship with the suppliers, employees, shareholders, customers, supervisory institutions, and society as a whole. We strive to understand their ESG concerns.

During the Reporting Period, the Group engaged with the following key stakeholder groups and identified their concerns on ESG issues:

與持份者的溝通

鑒於持份者的意見乃本集團可持續發展及成功的堅實基礎，我們與廣大持份者聯繫，識別與我們切實相關的重大議題，以定期完善我們的企業社會責任常規。本集團透過透明平台上的不同渠道，積極與各持份者團體進行溝通，持續完善溝通渠道，以維持與持份者的長遠關係。我們顧及每位持份者的利益，藉以加強本集團與供應商、僱員、股東、客戶、監督機構及社會整體的關係。我們努力了解他們對環境、社會及管治的關切。

於報告期內，本集團與以下主要持份者團體進行溝通，並識別他們對環境、社會及管治議題的關切：

Stakeholders **持份者**	**Requirements and expectations** **要求及期望**	**Communications and actions** **溝通及行動**
Government/Regulatory Authorities 政府／監管機構	• compliance with laws and regulations 遵守法律法規 • support for economic development 支持經濟發展	• compliance management 合規管理 • submission of reports and payment of taxes 呈交報告及納稅
Shareholders 股東	• financial results 財務業績 • business developments 業務發展 • corporate governance 企業管治 • channels of communications 溝通渠道	• reports and announcements 報告及公告 • general meetings 股東大會 • company website, email and hotline 公司網站、電郵及熱線電話 • press release 新聞稿
Customers 客戶	• high-quality products and services 優質產品和服務 • meeting customers' needs 滿足客戶的需求 • feedback channels 反饋渠道	• creative and quality products 創新優質產品 • protection of customer information and privacy 保護客戶資料及私隱 • dedicated customer service 專屬客戶服務 • email and hotline 電郵及熱線電話 • press release 新聞稿

Stakeholders 持份者	Requirements and expectations 要求及期望	Communications and actions 溝通及行動
Employees 僱員	• employees' compensation and benefits 僱員的薪酬福利 • career development 職業發展 • protection of occupational health 保障職業健康 • work and life balance 平衡工作生活 • equal opportunity employer 平等機會僱主	• provision of good remuneration and welfare 提供良好的薪酬福利 • regular performance reviews and feedback 定期進行表現檢討及反饋 • employee training 僱員培訓 • meetings 會議 • leisure activities 休閒活動 • seasonal gifts for employees 員工季節性禮物
Suppliers and Business Partners 供應商及業務夥伴	• compliance with contracts 遵守合約 • communication channels 溝通渠道 • business ethics 商業道德 • fairness in operation 公平營運	• performance of contracts according to law 依法履行合約 • attending film festivals 參加電影節 • dedicated internal control and risk management 專項內部監控及風險管理 • constant supplier performance review and evaluation 持續審視及評估供應商表現 • emails and meetings 電郵及會議
Community and Environment 社區和環境	• support for charity 支持公益慈善事業 • eco-friendly business practices 環境友好型業務常規	• donation 捐款 • increasing the efficiency of the use of resources and energy 提升資源及能源使用效率

During the Reporting Period, the Group actively consulted with different stakeholders and took measures to strengthen ties with stakeholders and maintain friendly relations with them. We regularly publish interim reports, annual reports, announcements, and circulars to report the progress of the Group's actions on matters of concern to stakeholders. During the Reporting Period, we used a form of questionnaire to understand the concerns of stakeholders, as detailed below.

於報告期內，本集團積極諮詢各持份者，並採取措施加強與持份者的聯繫及保持與他們的友好關係。我們定期發佈中期報告、年度報告、公告及通函，以報告本集團就持份者關切的事項所採取措施的進展情況。於報告期內，我們採用問卷調查形式以了解持份者的關切，詳情如下。

MATERIALITY ASSESSMENT

During the Reporting Period, the Group conducted an annual review to determine the major concerns and interests of stakeholders on environmental, social and governance issues through stakeholder participation in substantive assessment surveys. According to the influence and dependence of internal and external stakeholders on the Group, some internal and external stakeholders (including management, employees, customers, and suppliers) participated in the materiality assessment process conducted by the Group for this report. Selected stakeholders were invited to participate in a survey to comment on key ESG topics. The purpose of the survey is to determine the views of stakeholders on the Group's key ESG issues and to conduct a substantive assessment of the Group. We have assessed and identified key environmental, social and governance topics for the Group and assessed the importance of these topics to the business and stakeholders to further drive our sustainable business strategy. The following diagram shows the evaluation process:

重要性評估

於報告期內，本集團進行了年度檢討，透過持份者參與實質性評估調查，釐定持份者在環境、社會及管治議題方面的主要關切及利益。根據內部及外部持份者對本集團的影響力及依賴程度，部分內部及外部持份者(包括管理層、僱員、客戶及供應商)參與本集團就本報告開展的重要性評估過程。獲選持份者應邀參與調查，就主要環境、社會及管治議題發表意見。該項調查的目的是確定持份者對本集團主要環境、社會及管治議題的意見，並開展本集團的實質性評估。我們已評估並識別本集團的主要環境、社會及管治議題，評估該等議題對業務及持份者的重要性，以進一步推動我們的可持續業務策略。下圖顯示評估過程：

Stage 1 Identify Issues of Materiality
第一階段 識別重要性議題

A selection of ESG issues that may reasonably be considered important for the Group and its stakeholders from various sources, including Main Board Listing Rules requirement, industry trends and internal policies. A total of 28 ESG topics were identified and considered as relevant to the Group with reference to peer benchmarking results.

對於本集團及其持份者而言，來自各項資料來源（包括主板上市規則規定、行業趨勢及內部政策）的一系列環境、社會及管治議題可合理視為至關重要。參考同業對標結果，我們共識別出28項視為與本集團相關的環境、社會及管治議題。

Stage 2 Stakeholders Survey
第二階段 持份者調查

We invited internal and external stakeholders to assess the "importance to the Group" and "importance to the external stakeholders" of each issue through questionnaires using a scale of 1 to 5.

我們邀請內部及外部持份者透過問卷調查（以一至五級標示）評估各議題「對本集團的重要性」及「對外部持份者的重要性」。

Stage 3 Assessment of Issues of Materiality
第三階段 評估重要性議題

The management of the Group are responsible for reviewing and confirming the assessment result, then reporting to the Board. Based on the assessment results, we identified 10 issues that are extremely critical to the Group, for details please see the table below.

本集團管理層負責審閱及確認評估結果，並向董事會報告。根據評估結果，我們識別出10項對本集團極其重要的議題，詳情請見下表。

The ranking of the Group's material ESG issues are as follows:

本集團重要的環境、社會及管治議題級別如下：

Very Important 非常重要	Important 重要	Less Important 次重要
1. Marketing communications (e.g. advertisement) 營銷傳播(如廣告)	11. Employee remuneration, benefits and rights (e.g. working hours, rest periods, working conditions) 僱員薪酬、福利及權利(如工作時間、休息時間、工作條件)	24. Environmentally preferable products and services 環保產品和服務
2. Observing and protecting intellectual property rights 維護及保障知識產權	12. Product health and safety 產品健康與安全	25. Use of materials (e.g. paper, packaging, raw materials) 材料的使用(如紙張、包裝、原材料)
3. Selection and monitoring of suppliers 供應商的甄選及監察	13. Anti-corruption training provided to directors and staff 向董事及員工提供的反貪污培訓	26. Hazardous waste production 有害廢物產生
4. Customer information and privacy 客戶資料及私隱	14. Anti-corruption policies and whistle-blowing procedure 反貪污政策及舉報程序	27. Community support (e.g. donation, volunteering) 社區支援(如捐款、志願服務)
5. Number of concluded legal cases regarding corrupt practices, e.g. bribery, extortion, fraud and money laundering 已審結的貪污訴訟案件的數目(如賄賂、勒索、欺詐及洗錢)	15. Climate change 氣候變化	28. Water use 水資源的使用
6. Environmental risks (e.g. pollution) and social risks (e.g. monopoly) of the suppliers 供應商的環境風險(如污染)及社會風險(如壟斷)	16. Product and service labelling 產品及服務標籤	
7. Employee development and training 僱員發展及培訓	17. Preventing child and forced labour 防止童工及強制勞工	
8. Greenhouse gas emissions 溫室氣體排放	18. Mitigation measures to protect environment and natural resources 保護環境及天然資源的紓緩措施	
9. Customer satisfaction 客戶滿意度	19. Non-hazardous waste production 無害廢物產生	
10. Diversity and equal opportunity of employees 僱員的多元化及平等機會	20. Air emissions 廢氣排放	
	21. Occupational health and safety 職業健康與安全	
	22. Cultivation of local employment 促進當地就業	
	23. Energy use (e.g. electricity, gas, fuel) 能源使用(如電力、燃氣、燃料)	

According to above result, some topics such as (1) Marketing communications (e.g. advertisement), (2) Observing and protecting intellectual property rights, (3) Selection and monitoring of suppliers, (4) Customer information and privacy; and (5) Number of concluded legal cases regarding corrupt practices, e.g. bribery, extortion, fraud and money laundering, are very important to the Group. The above topics are categorised as the main elements that drive the sustainable business development of the Group and we will further elaborate on them in the following sections.

根據以上結果，例如(1)營銷傳播(如廣告)、(2)維護及保障知識產權、(3)供應商的甄選及監察、(4)客戶資料及私隱；以及(5)已審結的貪污訴訟案件的數目(如賄賂、勒索、欺詐及洗錢)等部分議題對本集團非常重要。上述議題歸類為推動本集團可持續業務發展的主要因素，我們將於下文章節進一步闡述。

FEEDBACK CONTACT

The latest business updates are available to the public through our website (www.huanximedia.com). The Group welcomes all stakeholders' feedback regarding the ESG issues. Interested parties can contact the Group to share their suggestions and opinions through the channels listed below:

Address: 11th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

Email: info@huanxi.com

反饋聯絡

公眾可透過我們的網站(www.huanximedia.com)獲取最新業務資訊。本集團歡迎所有持份者就環境、社會及管治議題提出反饋意見。有意者可透過以下渠道聯絡本集團提出建議及意見：

地址：香港金鐘
夏慤道16號
遠東金融中心
11樓

電郵：info@huanxi.com

A. ENVIRONMENTAL

The Group attaches great importance to the "dual carbon" goal, and following the deployment of the "dual carbon" goal of the PRC government, draws on overseas experience, strengthens the carbon footprint accounting of our film industry, and takes the road of sustainable and high-quality development. We strictly abide by the Environmental Protection Law of the People's Republic of China, the Air Pollution Control Ordinance, the Noise Control Ordinance, the Waste Disposal Ordinance and the Water Pollution Control Ordinance of Hong Kong, and other applicable laws and regulations, since environmental protection and energy conservation are very important to our sustainable development.

Considering the nature of our businesses, the impact of the Group's business activities on the environment and energy consumption is minimal.

The Group are committed to integrate environmental protection into our daily business operation:

- To promote of pollution prevention, waste reduction, and recycling;
- For all of our investment decision-making processes, as one of the key assessment criteria, we perform comprehensive assessments and give due consideration to minimise the potential impact on the environment;
- Paying great attention to the latest developments in environmental protection and occupational hygiene and safety issues; and
- Providing continuous education and training on occupational safety and environmental protection to employees and customers.

During the Reporting Period, the Group complied with laws and regulations related to air pollution and waste handling including relevant regulations in the PRC, and to the best of our Directors' knowledge, the Group did not have any significant environmental violations.

A. 環境

本集團高度重視「雙碳」目標，並按照中國政府「雙碳」目標的部署，借鑒海外經驗，加強電影產業的碳足跡核算，走可持續和高質量發展之路。我們嚴格遵守《中華人民共和國環境保護法》、香港《空氣污染管制條例》、《噪音管制條例》、《廢物處置條例》及《水污染管制條例》，以及其他適用法律及法規，原因在於環保節能對我們的可持續發展非常重要。

鑒於我們業務的性質，本集團業務活動對環境及能源消耗的影響甚微。

本集團致力將環保融入日常業務營運中：

- 推廣防止污染、減少廢物及回收；
- 作為整個投資決策過程中的主要評估標準之一，我們進行全面評估並適當考慮，盡量減少對環境造成潛在影響；
- 密切留意環境保護、職業環境衛生及安全議題的最新發展；以及
- 為僱員及客戶提供持續職業安全及環境保護教育及培訓。

於報告期內，本集團遵守有關空氣污染及廢物處理的法律及法規，包括中國的有關法規，而就董事所知，本集團在環境方面並無任何重大違規。

A1 Emissions

Exhaust emissions

The Group implements strict management of emissions generated during our operations to meet the relevant emission standards. We have gathered, organised, and analysed greenhouse gas data following ESG Reporting Guide to control emissions from the source.

Based on the nature of our businesses and the ongoing assessment by the management of the Group, we did not generate significant air emissions or hazardous waste. The Group's greenhouse gas emissions are mainly indirect emissions, which are caused by the use of electricity in the Group's workplaces, car travel, and employee travel.

Regarding the above issues, our goal is to reduce the emissions year by year. The Group has advocated green office to reduce the negative impact on the environment, such as saving energy and cutting power off in time to reduce unnecessary waste; encouraging employees to use teleconferencing or online conferences to avoid unnecessary travel ; procuring energy efficient electrical appliances (such as those with Grade 1 energy labels and fridge with door) and systems ; placing "Green Message" reminders on office equipment and workplace to further enhance employees' environmental awareness; and cleaning the air conditioners regularly to improve operational efficiency. Moving forward, the Group will continue to monitor if any significant impact on air quality from the Group's operations.

A1 排放物

廢氣排放

本集團嚴格管理營運過程中產生的排放物，以達致相關排放標準。我們根據環境、社會及管治報告指引，收集、歸納及分析溫室氣體的數據，以從源頭控制排放物。

根據我們業務的性質及本集團管理層的持續評估，我們並無產生大量廢氣排放或有害廢物。本集團的溫室氣體排放主要為本集團工作場所用電、汽車出行及僱員差旅產生的間接排放。

對於上述議題，我們的目標是逐年減少排放量。本集團一直提倡環保辦公室，以減少對環境的負面影響，例如節約能源和及時斷電，減少不必要的浪費；鼓勵僱員使用電話會議或線上會議，避免不必要的差旅；採購節能電器(如一級能源標籤電器及帶門雪櫃)及系統；在辦公設備上張貼「綠色訊息」提示，進一步提升僱員的環保意識；以及定期清洗空調以提升運作效率。往後，本集團將持續監測本集團運營是否對於空氣質量有重大影響。

For details of air and greenhouse gas emissions performance, please refer to the table below:

有關廢氣及溫室氣體排放表現，請參閱下表：

Emission category 排放物類別	KPIs 關鍵績效指標	Unit 單位	2025 二零二五年	2024 二零二四年	Movement 變動
Emissions from vehicles 車輛排放物	NO_x 氮氧化物	kg 千克	11.05	12.03	-8%
	SO_x 硫氧化物	kg 千克	0.31	0.38	-18%
	PM 顆粒物	kg 千克	0.81	0.89	-9%
Greenhouse gas emissions[(1)] 溫室氣體排放物[(1)]	Scope 1[(2)] 範圍1[(2)]	tCO_2e 噸二氧化碳當量	49	68	-28%
	Scope 2[(3)] 範圍2[(3)]	tCO_2e 噸二氧化碳當量	72	78	-8%
	Scope 3[(4)] 範圍3[(4)]	tCO_2e 噸二氧化碳當量	35	40	-13%
			156	186	-16%

Emission category 排放物類別	KPIs 關鍵績效指標	Unit 單位	Intensity per employee[(5)] 密度(每名僱員)[(5)] 2025 二零二五年	2024 二零二四年
Emissions from vehicles 車輛排放物	NO_x 氮氧化物	kg 千克	0.217	0.138
	SO_x 硫氧化物	kg 千克	0.006	0.004
	PM 顆粒物	kg 千克	0.016	0.010
Greenhouse gas emissions[(1)] 溫室氣體排放物[(1)]	Scope 1[(2)] 範圍1[(2)]	tCO_2e 噸二氧化碳當量	0.96	0.78
	Scope 2[(3)] 範圍2[(3)]	tCO_2e 噸二氧化碳當量	1.41	0.90
	Scope 3[(4)] 範圍3[(4)]	tCO_2e 噸二氧化碳當量	0.69	0.46
			3.06	2.14

Notes:

1. Greenhouse gas emissions included emissions of carbon dioxide, methane, and nitrous oxide, where methane and nitrous oxide emissions were converted to carbon dioxide emissions based on global warming potential ("GWP"). Therefore, the total amount of greenhouse gas emissions is the total amount of carbon dioxide emissions equivalent.

2. Scope 1 included direct greenhouse gas emissions from the combustion of fuels in mobile sources (e.g. vehicles) controlled by the Group.

3. Scope 2 included indirect greenhouse gas emissions of electricity purchased from power companies.

4. Scope 3 included the indirect greenhouse gas emissions of disposal of paper waste at landfill and business travel by employees.

5. The intensity calculation method is to divide the air, greenhouse gas, and other emissions in 2025 by the Group's total labour force of 51 (2024: 87).

6. The methodology adopted for reporting on greenhouse gas emissions set out above was based on "How to Prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and The GHG Protocol: A Corporate Accounting and Reporting Standard.

附註：

1. 溫室氣體排放包括二氧化碳、甲烷及氧化亞氮的排放量，當中甲烷及氧化亞氮的排放量根據全球暖化潛勢換算為二氧化碳排放量。因此，溫室氣體排放總量為二氧化碳排放當量總量。

2. 範圍1包括由本集團旗下控制的流動源（例如車輛）燃燒燃料直接產生的溫室氣體排放量。

3. 範圍2包括從電力公司採購電力間接產生的溫室氣體排放量。

4. 範圍3包括由堆填區處置廢紙及由僱員商旅間接產生的溫室氣體排放量。

5. 密度計算方法為將二零二五年的廢氣、溫室氣體及其他排放量除以本集團的僱員總數51人（二零二四年：87人）。

6. 上述溫室氣體排放報告採用的方法乃基於聯交所頒佈的「《如何準備環境、社會及管治報告？–附錄二：環境關鍵績效指標匯報指引》」及《溫室氣體核算體系：企業核算與報告標準》。

Waste management

The Group strictly abides by the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste, the Waste Disposal Ordinance (Cap 354 of the Laws of Hong Kong), and other relevant regulations. The Group manages the waste in compliance with these regulations, and prevents waste from polluting the environment.

As we are engaged in film and TV programmes rights investments, as well as operation of an online video platform, there is no significant environmental issue was noted and no material hazardous waste except batteries and used computers was generated in our business activities within the Reporting Period, and we have not produced a notable level of air or water pollutants. Our waste is mainly attributed to our daily activities such as regular trash and paper used for job management and office documents, which are non-hazardous. We entrusted qualified third-party companies to recycle and dispose of those non-hazardous waste.

廢物管理

本集團嚴格遵守《中華人民共和國固體廢物污染環境防治法》、《廢物處置條例》（香港法例第354章）及其他相關法規。本集團依照該等法規管理廢物，防止廢物污染環境。

由於我們從事有關電影及電視劇版權投資的業務，以及營運在線視頻平台，因此於報告期內，我們的業務活動中並無發現重大環境問題或產生大量有害廢物（電池及二手電腦除外），我們亦無產生大量空氣或水污染物。我們的廢物主要是日常活動產生的無害廢物，例如日常垃圾或用於工作管理及辦公文件的紙張。我們委託合資格的第三方公司回收及處理該等無害廢物。

We hope that the amount of paper used can decrease year by year. To reduce the generation of the non-hazardous waste, we have established office policies related to saving paper. First of all, the Group encourages employees to make full use of the Group's online office system and minimise the use of paper; secondly, the Group advocates employees to recycle paper. For example, double-sided printing is adopted for recycling to reduce paper waste and reduce waste paper from the source; thirdly, a constant reminder for our colleagues on the "4-R Principles – Reduce, Reuse, Replace and Recycle" are well communicated across department; finally, electronic waste were recycled whenever practical across our business operations.

我們期望紙張用量能夠逐年減少。為減少產生無害廢物，我們已制定有關節約用紙的辦公政策。首先，本集團鼓勵僱員充分利用本集團的線上辦公系統並盡量減少用紙；其次，本集團提倡僱員循環使用紙張。例如，採用雙面打印以減少紙張浪費並從源頭減少廢紙；再者，我們持續提醒及清楚告知全部門同事「4R原則 – 減少使用、物盡其用、替代使用及循環再造」；最後，在可行情況下，於旗下業務營運中回收電子廢物。

Through our continuous efforts, the Group discharged 0.36 tonnes of wasted papers in 2025, decreased by 20% compared with the previous year (2024: 0.45 tonnes), the intensity of wasted paper was 0.007 tonnes (2024: 0.005 tonnes) per employee. Moving forward, the Group will continue to monitor wastes disposal.

透過我們的持續努力，本集團於二零二五年產生0.36噸廢紙，較去年減少20%（二零二四年：0.45噸），平均每名僱員產生0.007噸（二零二四年：0.005噸）廢紙。往後，本集團將繼續監察廢物處置情況。

A2 Use of Resources

A2 資源使用

Considering the nature of our businesses, the main resources consumed by the Group were electricity, petrol, and water, and no packaging materials are used. The direct energy consumption refers to the fuel consumed by motor vehicles; the indirect energy consumption refers to electricity consumption. During the Reporting Period, the direct and indirect energy consumption were 121.47 MWh (2024: 121.01 MWh) and 206.52 MWh (2024: 248.44 MWh) respectively, the intensity of total direct and indirect energy consumption was 6.43 MWh (2024: 4.25 MWh) per employee.

鑒於我們業務的性質，本集團消耗的主要資源為電力、汽油及水，並無使用包裝材料。直接能源消耗量是指車輛消耗的燃料；間接能源消耗量是指電力消耗。於報告期內，直接及間接能源消耗量分別為121.47兆瓦時（二零二四年：121.01兆瓦時）及206.52兆瓦時（二零二四年：248.44兆瓦時），平均每名僱員的直接及間接能源耗量為6.43兆瓦時（二零二四年：4.25兆瓦時）。

Payment for water usage has been included in the management fee to the landlord, thus related consumption data cannot be obtained. Meanwhile, the Group did not have problems with shortage of water supply and the use of packaging material is not applicable to our core business.

水費已計入業主的管理費內，因此無法獲取相關消耗數據。與此同時，本集團不存在供水短缺的問題，核心業務亦無使用包裝材料。

We aim to continuously improve the efficiency of energy use in order to achieve the purpose of saving energy. To better manage the use of resources and improve resource utilisation, the Group has implemented key measures during the Reporting Period including but not limited to the following:

我們致力持續提升能源使用效率，以達致節約能源的目標。為更好地管理資源使用及提升資源利用率，本集團於報告期內已實施多項主要措施，包括但不限於：

Electricity Consumption

電力消耗

- Strictly control the power consumption of the office building, turn off the power supply in time when the computer is not in use, and carefully check whether the computer, water dispenser, lighting, and other electrical equipment are powered off after work;
- Keep doors and windows closed when air conditioners are in use and maintaining the temperature at 24℃ inside offices;
- Replacement of lighting systems in offices and factories by energy-saving LED lighting systems;
- Application of energy-saving modes by default for all electrical appliances; and
- LED advertising panels are switched off during non-business hours.

- 嚴格控制辦公大樓的用電量，不使用電腦時及時關掉電源，以及在下班後仔細檢查電腦、飲水機、電燈及其他電器設備是否斷電；
- 使用空調時關閉門窗，並將辦公室的室內溫度維持在24℃；
- 把辦公室及工廠的照明系統改為節能LED照明系統；
- 所有電器設備預設為採用節能模式；及
- 在非營業時間關閉LED廣告牌。

Water Consumption

水資源消耗

- Encourage employees to consciously develop the habit of saving water, turn off taps at will, and eliminate waste; and
- Inspect pipelines regularly, check and repair the water pipes leakage to avoid wastage.

- 鼓勵僱員自覺養成節約用水的習慣，隨手關掉水龍頭，減少浪費；及
- 定期檢查管道，檢查並維修滲漏水管，避免浪費。

Paper Saving

節約用紙

- Enhance electronic means of communication with employees; and
- Actively recycle waste paper and use recycled paper as much as possible.

- 增強與僱員的電子溝通方式；及
- 積極回收利用廢紙並盡可能使用回收紙張。

Petrol Consumption

- Encourage the virtual conferences to replace the physical ones mostly;
- Advocate employees to take public transportation to work to achieve green travel;
- Establishment of the operational protocols and centralised management to ensure the effective use of vehicles; and
- Regular inspection and maintenance of vehicles are conducted to enhance burning efficiency of fuel.

A3 The Environment and Natural Resources

The existing business operations of the Group are not expected to pose a material impact on the environment. However, the management had nonetheless incorporated the factor of the potential impact on the environment and natural resources in business operations planning. The Group hopes that continuous improvement will contribute to the global ecological environment.

Although the Group's impacts on environment are insignificant and the Group seldom uses natural resources directly, we still encourage our employees to reduce the use of natural resources and recycle as much as possible, as described in section "A2 Use of Resources".

汽油消耗

- 鼓勵盡量採用虛擬會議代替實體會議；
- 提倡僱員乘坐公共交通工具通勤，以實現環保出行；
- 制定營運協議並集中管理，以確保有效使用車輛；及
- 定期檢查及維護車輛，提升燃油效率。

A3 環境及天然資源

預期本集團現有的業務營運不會對環境造成重大影響。然而，管理層規劃業務營運時已計及對環境及天然資源潛在影響的因素。本集團期望持續改善可為全球生態環境帶來貢獻。

儘管本集團對環境的影響不足為患，而且本集團很少直接使用天然資源，但本集團仍然鼓勵僱員減少使用天然資源，盡可能地回收利用(如「A2資源使用」章節所述)。

Climate-related Disclosure

Governance

Board Leadership and Strategy

Supported by the Working Group and other specialized Board Committees, the Board provides strategic leadership and oversight of climate-related risks and opportunities. These issues are reviewed during annual Board meeting and management meetings to ensure climate considerations are fully integrated into our long-term business strategy.

Working Group Composition and Mandate

Our Working Group is appointed by our Board and composed of core members from different departments of the Group and is authorized by the Board according to its terms of reference. It is responsible for implementing, managing, and reviewing policies relating to climate change. To ensure robust oversight, the Working Group meets to identify, assess, monitor, and report on climate-related issues.

Capacity Building and Expertise

To maintain high-level climate competence, the Board will receive ongoing training to ensure the necessary expertise to oversee climate risks effectively.

Integration and Monitoring

We have integrated climate considerations into our core governance by broadening the responsibilities of our standing committees. Specifically, the Working Group maintains a dedicated focus on monitoring climate-related risks and performance, complemented by the Audit Committee's oversight of our climate strategy as it pertains to reporting standards and public disclosure.

氣候相關披露

管治

董事會領導及策略

在工作小組及其他專門董事會委員會的支持下，董事會負責對氣候相關風險及機遇進行策略領導及監督。該等議題會於年度董事會會議及管理層會議上予以審視，以確保將氣候考慮因素充分納入我們的長期業務策略。

工作小組組成及授權

我們的工作小組由董事會委任，由本集團不同部門的核心成員組成，並已獲董事會根據其職權範圍授權。該工作小組負責實施、管理及審視與氣候變化相關的政策。為確保有效監督，工作小組召開會議，以識別、評估、監控及報告氣候相關議題。

能力建設及專業知識

為維持高水準的氣候應對能力，董事會將接受持續培訓，以確保具備有效監督氣候風險所需的專業知識。

整合及監控

我們已將氣候考慮因素納入核心管治，擴大常務委員會的職責範圍。具體而言，工作小組持續專注於監控氣候相關風險及表現，同時審核委員會監督我們的氣候策略中與報告準則及公開披露相關的內容。

Management Responsibility

Management is responsible for determining and allocating the necessary resources and capital for the identification, mitigation, and monitoring of climate-related issues. Additionally, the management team establishes climate-related performance targets to assist the Board in evaluating the overall effectiveness of our climate strategy and mitigation measures.

管理責任

管理層負責釐定並分配必要的資源及資金，用於識別、減緩及監控氣候相關議題。此外，管理團隊亦制定氣候相關績效目標，以協助董事會評估我們氣候策略及減緩措施的整體有效性。

Integrated approach of the governance structure in relation to the climate related disclosure

有關氣候相關披露的管治架構的綜合方法

Board of Directors
董事會

Audit Committee 審核委員會	Remuneration Committee 審核委員會	Nomination Committee 提名委員會	Working Group 工作小組
Ensure compliance with new regulations 確保遵從新規條	Integrate climate related issue into remuneration structure and policy 將氣候相關議題融入薪酬架構及政策	Ensure the board has the necessary expertise and skills to oversee climate related issues 確保董事會具備監督氣候相關議題所需的專業知識及技能	Formulate and review the implementation of the ESG policy in related to climate related issue 制定並檢討有關氣候相關議題的環境、社會及管治政策的實施

Strategy

Climate-related Risk and Opportunities

To identify climate-related risks, the Group adopted an industry-level risk review approach, recognising that these risks are highly dependent on our specific sector. Following this review, a meeting was convened with management from various departments to further identify and discuss these risks. During this meeting, the industry-level review, the results of our materiality assessment, and selected climate scenarios were presented to gather specific insights from management regarding our operations. A qualitative evaluation approach has been further adopted through the management's internal discussions and prioritisation of the identified risks.

策略

氣候相關風險及機遇

為識別氣候相關風險，本集團採用行業層面的風險評估方法，並認識到該等風險高度取決於我們所在的特定行業。是項審查結束後，本集團與不同部門的管理層召開會議，進一步識別及討論該等風險。於會上，我們呈列行業層面的審查、重要性評估結果及選定的氣候情景，以收集管理層對本集團營運的具體見解。本集團亦透過管理層內部討論及對已識別風險進行優次排列，進一步採用定性評估方法。

The Group has identified the following climate-related risks that may impact our investment portfolio and operations over the short terms (1-3 years) , medium (4-5 years), and long term (beyond 5 years):

本集團已識別以下氣候相關風險，該等風險可能在短期(一至三年)、中期(四至五年)及長期(五年以上)內對我們的投資組合及營運產生影響：

Risk Variables 風險變數	Description 描述	Impact Time Horizon 影響時間範圍	Current and Anticipated financial implication 目前及預期財務影響
Transition Risks **轉型風險**			
Policy and Legal Risks 政策及法律風險	**Enhanced Regulatory Disclosure:** Increasing requirements for mandatory carbon reporting lead to higher compliance costs and the need for specialised ESG relevant training. **加強監管披露：** 強制性碳排放報告要求日益增多，導致合規成本上升，並需要接受專門的環境、社會及管治相關培訓。	Short/Medium term 短／中期	– Cost and time increase such as data collection and training – 成本及時間增加，例如資料收集及培訓 – Increase the administrative, auditing and professional costs for the Group – 增加本集團的行政、審計及專業成本
Physical Risks – Acute **實體風險 – 急性**			
Flooding and Storm 水災及風暴	**Extreme Weather Events:** Increased frequency of cyclones, typhoons and floods can cause physical damage to filming sets, destroy local infrastructure. **極端天氣事件：** 颶風、颱風及水災的頻繁發生可能會對拍攝場地造成物理損壞、破壞當地基礎設施。	Medium to long term 中長期	– Physical damage to cinema and causes temporary closure of cinema – 電影院遭受物理損壞，導致電影院暫時關閉 – Costly production delays or cancellations, significantly increasing insurance premiums – 代價高昂的製作延誤或取消，從而大幅增加保費

Risk Variables 風險變數	Description 描述	Impact Time Horizon 影響時間範圍	Current and Anticipated financial implication 目前及預期財務影響
Physical Risks – Chronic 實體風險 – 慢性			
Temperature Extremes 極端溫度	**Rising Mean Temperatures:** Extreme heat poses health and safety risks to cast and crew during outdoor shoots, necessitating shorter working hours, increase production time and cost of film. **平均溫度上升：** 極端高溫會於戶外拍攝期間對演員及工作團隊造成健康及安全風險，導致工作時間縮短、製作時間及拍攝成本增加。	Medium to long term 中長期	– Disrupt of production schedule and postpone the debut of film or TV programmes – 擾亂製作進度，延後電影或電視劇的上映 – Delay cash inflow – 延遲現金流入
Temperature Extremes 極端溫度	**Extreme Weather Events:** Increase frequency and intensity of temperature extremes and heatwaves **極端天氣事件：** 增加極端溫度及熱浪的頻率及強度	Short/Medium term 短／中期	– Increase in operating cost due to higher air-conditioning usage – 空調使用量增加，導致營運成本上升
Opportunities 機遇			
Resources Efficiency 資源效率	Improve resources efficiency (i.e. energy, water, materials and waste) across the business operation. 提高業務營運中資源(如能源、水、材料及廢物)的利用效率。	Short/Medium term 短／中期	– Decrease in operating cost due to improved resource efficiency, reduced supplies and waste management – 由於資源效率提高、耗材減少及廢物管理，營運成本降低
Energy Sources 能源來源	Shift energy consumption to low-emission sources, leading to potential savings on annual energy costs. 將能源消耗轉向低排放來源，從而有可能節省年度能源成本。	Medium/Long term 中／長期	– Decrease in operating cost due to utility bill reduction – 由於公用事業賬單減少，營運成本降低。

Climate Strategy and Decision-making

Our climate strategy is centered on building long-term resilience by integrating climate-related risks and opportunities into our core operating business. Aligned with our 2050 Net Zero commitment, the Board's strategic direction is implemented across all businesses under our operational control to balance the Group's carbon footprint with its exposure to environmental volatility. This coordinated approach ensures that climate risk management is embedded within our core financing activities and corporate actions.

To increase the climate resilience of our business model, we conducted a comprehensive strategic review using scenario analysis for 2030 and 2050 time horizons to navigate both the transition to a low-carbon economy and the physical risks of climate change, ensuring our portfolio remains robust and competitive.

氣候策略及決策

我們的氣候策略以建設長期韌性為核心，將氣候相關風險及機遇融入核心經營業務。為實現我們的二零五零年淨零承諾，董事會的策略方向已在受我們營運控制的所有業務中得到落實，以平衡本集團的碳足跡及其面臨的環境波動風險。這種協調一致的方法確保氣候風險管理融入我們的核心融資活動及企業行動。

為了提升我們業務模式的氣候韌性，我們使用情景分析對二零三零年及二零五零年兩個時間範圍進行全面的策略審閱，應對向低碳經濟轉型以及氣候變化帶來的實體風險，從而確保我們的投資組合仍然穩健及具有競爭力。

Our Climate Strategy
我們的氣候策略

Pillar 支柱	Action Area 行動範疇	Key Initiatives 重點舉措
Strategy and Allocation 策略及分配	Business Model Shift 業務模式轉變	Refined criteria to favor projects with high climate resilience and low environmental impact. 完善標準，優先考慮氣候韌性強、環境影響小的項目。 Systematic retirement of low-efficiency office equipment to reduce operational carbon footprint. 系統性地淘汰低效辦公設備，以減少營運碳足跡。

Our Climate Strategy
我們的氣候策略

Pillar 支柱	Action Area 行動範疇	Key Initiatives 重點舉措
Adaptation & Mitigation 適應與減緩	Direct Operational Protection 直接操作保護	Provided comprehensive insurance for office premises and employees to safeguard corporate property and personnel safety. 為辦公室物業及員工提供全面的保險，以保障公司財產及人員安全。 Enhanced routine inspections and early detection of hazards, implementing practical preventive measures to reduce potential damage from natural disasters. 加強日常檢查，及早發現危險，實施切實可行的防控措施，以減少自然災害可能造成的損失。 Perform complete backups of system data to ensure the rapid resumption of critical business operations in the event of a disruption. 對系統數據進行完整備份，以確保在發生中斷時能夠迅速恢復關鍵業務營運。
Organisational 組織	Resourcing & Capacity Building 資源與能力建設	Expanded existing employees' roles and responsibilities to formally include the management of climate-related risks and opportunities. 擴大現有員工的角色及職責，正式將氣候相關風險及機遇的管理納入其中。 Promote natural disaster prevention knowledge to enhance the safety awareness and protection capabilities of the Group's employees. 宣傳自然災害預防知識，以加強本集團僱員的安全意識及防範能力。

Financial Position, Financial Performance and Cash Flows

For the current financial reporting year, there have been no material financial effects resulting from climate-related risks. However, we remain vigilant and will continue to monitor our climate resilience and any potential impacts on our financial performance moving forward.

Strategic Reserves and Risk Mitigation

Insurance and Asset Protection: Provide comprehensive insurance coverage for our office premises and personnel. This investment is designed to safeguard corporate property and ensure the safety of our employees against increasing physical climate risks.

Operational Adaptation and Procurement

Energy-Efficient Infrastructure: We anticipate changes in our operating costs as we transition to a lower-carbon office environment. This includes the strategic procurement of energy-efficient equipment, such as LED lighting, high-efficiency refrigeration, and low-energy printing systems, to reduce our indirect emissions.

Compliance and Capacity Building

Enhanced Regulatory Disclosure: In response to increasing mandatory carbon reporting requirements, the Group is prepared for higher compliance costs.

Specialised ESG Training: We will increase investment in professional training and regular regulatory updates. This ensures our internal teams possess the specialised expertise required to navigate evolving ESG standards and manage climate-related risks effectively.

財務狀況、財務表現及現金流量

在當前財務報告年度，氣候相關風險尚未造成重大財務影響。然而，我們仍將保持警惕，並將繼續監控自身的氣候韌性以及氣候相關風險對本集團未來財務表現的任何潛在影響。

戰略儲備及風險減緩

保險及資產保障：為我們的辦公室物業及員工提供全面的保險保障。這項投資旨在保護公司財產，並確保員工的安全不會受日益增長的物理氣候風險所影響。

營運調整及採購

節能基礎設施：隨著我們向低碳辦公環境轉型，預計營運成本將會有所變動。這包括策略性地採購節能設備，例如LED照明、高效製冷設備及低能耗列印系統，以減少間接排放。

合規及能力建設

加強監管披露：為應對日益嚴格的強制性碳排放報告要求，本集團已做好承擔更高合規成本的準備。

專業環境、社會及管治培訓：我們將增加對專業培訓及定期監管更新的投資。這將確保我們的內部團隊具備應對不斷變化的環境、社會及管治標準以及有效管理氣候相關風險所需的專業知識。

Climate-related Targets	**氣候相關目標**
Target set (short term) 目標設定(短期)	Reduce total emissions (Scope 1, 2 and 3) by 3% before 2026 於二零二六年之前將總排放量(範圍1、2及3)減少3% 2021: 187 tCO_2e 二零二一年：187噸二氧化碳當量 2026: 156 tCO_2e 二零二六年：156噸二氧化碳當量 Target achieved 已達成目標
Target set (medium term) 目標設定(中期)	Reduce total emissions (Scope 1, 2 and 3) by 20% before 2036 於二零三六年之前將總排放量(範圍1、2及3)減少20%
Target set (long term) 目標設定(長期)	Reduce total emissions (Scope 1, 2 and 3) to 60% in 2050; The Group's long-term target is to achieve carbon neutrality by 2050 於二零五零年，將總排放量(範圍1、2及3)減少至60%；本集團的長期目標是在二零五零年之前實現碳中和
Target type 目標類型	Absolute 絕對
Objective of target 目標的目的	To align with the Paris agreement's 2050 goal to limit global warming to reach net-zero emission 與《巴黎協定》限制全球變暖以實現淨零排放的二零五零年目標保持一致
Monitoring progress 監控進度	Our Working Group reviews the target and our performance annually and assesses whether revision is necessary 我們的工作小組每年審閱目標及績效，並評估是否需要作出修訂
Scope of target 目標的範圍	Cover our core business of investment in film and TV programmes rights 涵蓋我們投資電影及電視劇版權的核心業務
Gross emission – base year of 2021 總排放量 – 以二零二一年為基準年	187 tCO_2e 187噸二氧化碳當量
Gross emission – 2050 總排放量 – 二零五零年	112 tCO_2e 112噸二氧化碳當量

B. SOCIAL

B1 Employment

Recruitment

Our staff is regarded as the most important resource of the Group. Hence, the Group has been endeavoring to provide our staff with a fair, diversified and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. We offer a fair and competitive remuneration package and great opportunities for career advancement based on employees' performance, experience and qualification.

The Group has established human resources policy that complies with the requirements of the Labour Law of the PRC, Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and other relevant laws and regulations to standardise employee recruitment, remuneration, vacation, benefits, anti-discrimination, and other processes.

B. 社會

B1 僱傭

招聘

本集團視員工為最重要的資源，因此一直努力為員工營造公平、多元及和諧的工作環境，平等對待文化背景不同的員工。我們提供公平及具競爭力的薪酬待遇，並按照僱員的表現、經驗及資格，提供大量晉升機會。

根據《中華人民共和國勞動法》、《僱傭條例》（香港法例第57章）及其他相關法律法規的規定，本集團已制定人力資源政策以規範僱員招聘、薪酬、休假、福利、反歧視及其他程序。

The Group strove to optimise the system of human resources management to promote fairness and equality within the workplace, human resources policy has been established to ensure there is no discrimination on the grounds of age, gender, marital status, family status, sexual orientation, disability, ethnic group, nationality or religion. In accordance with our human resources policy, the above factors are not considered in the decision-making process of employment, remuneration, and promotion. To ensure equal opportunities of career development, employees must disclose the information of relatives working in the Group in the job application process. The Group advocates diversified development and is keen to recruit employees with different cultures, nationalities, and ideas, so as to promote the continuous innovation of the Group.

本集團致力優化人力資源管理系統，以宣揚工作環境的公平及平等精神，並已訂立人力資源政策，確保消除年齡、性別、婚姻狀況、家庭狀況、性取向、殘疾、種族、國籍或宗教歧視。根據我們的人力資源政策，在僱用、薪酬及晉升的決策過程中不會考慮上述因素。為確保平等職業發展機會，僱員申請職位時須披露在本集團工作之親屬的資料。本集團提倡多元化發展並熱衷於招聘不同文化、國籍及理念的僱員，以此推動本集團持續創新。

An employment contract is required to be signed by the employee to ensure job title, job duties, working hours, holidays, remuneration, termination process, and benefits are agreed. During the year ended 31 December 2025, to the best of our Directors' knowledge, the Group was not aware of any material non-compliance or breach of relevant laws and regulations regarding employment.

僱員須簽署僱用合約，以確保職銜、職責、工作時間、假期、薪酬、終止僱用流程及福利已獲雙方同意。於截至二零二五年十二月三十一日止年度內，就董事所知，本集團並不知悉任何不遵守或違反僱傭相關法律及法規的重大情況。

Working hours, rest periods, and benefits

工作時間、休息時間及福利

The Group attaches great importance to the welfare of employees, a five-day workweek arrangement is adopted in Hong Kong and the PRC to facilitate work-life balance. In addition to all statutory holidays (including Sundays) employees are entitled to annual leaves, and other paid leaves such as maternity leave, paternity leave, compensation leave, wedding leave, and examination leave in accordance with the Group's policy.

本集團高度重視僱員福利，在香港及中國採取每星期工作五天的安排，以促進工作與生活之間的平衡。根據本集團政策，除所有法定假期(包括星期日)外，僱員有權放取年假及其他有薪假期，如產假、侍產假、補休假、婚假及考試假。

In addition, employees under employment contract in Hong Kong are enrolled in Mandatory Provident Fund Scheme and are entitled to the Group's medical insurance, including global outpatient and inpatient medical plans upon completion of their probationary period. The Group has also purchased full liability insurance for all employees in accordance with the Employees' Compensation Ordinance (Cap.282). For those employees under employment contract in the PRC, they are covered by Old-Age Insurance. The Group has also purchased other basic social insurance and housing fund for our employees in the PRC to protect their legal rights and interests.

此外，於香港訂立僱用合約的僱員參與強制性公積金計劃並於完成試用期後可享有本集團的醫療保險，包括全球門診及住院醫療計劃。根據《僱員補償條例》(第282章)，本集團已為全體僱員購買全額責任保險。於中國訂立僱用合約的僱員參加養老保險。本集團亦已為中國僱員購買其他基本社會保險及住房公積金，以保障彼等的合法權利及利益。

Employees enjoy medical benefits, provident fund scheme (if applicable), and other benefits subject to the Group's policies. The Group also shows our kindness and care to our staff. During the Reporting Period, we held an annual lunch in spring and Christmas lunch in winter to thank and recognize employees for their dedication and efforts to the company throughout the year. Seasonal gifts are delivered to employees in recognition of their contributions and dedicated work to the Group.

根據本集團政策，僱員享有醫療福利、公積金計劃(如適用)及其他福利。本集團亦對員工關懷備至。於報告期內，我們舉辦了週年午餐及聖誕午餐，以感謝及表揚僱員年內為公司作出的貢獻及努力。我們向僱員送上季節性禮物，以表揚彼等為集團作出的貢獻及付出的努力。

As at 31 December 2025, the Group had 50 full-time employees (2024: 85) and 1 part-time employees (2024: 2). Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region are as follows:

於二零二五年十二月三十一日，本集團僱用50名全職僱員(二零二四年：85名)及1名兼職僱員(二零二四年：2名)。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如下：

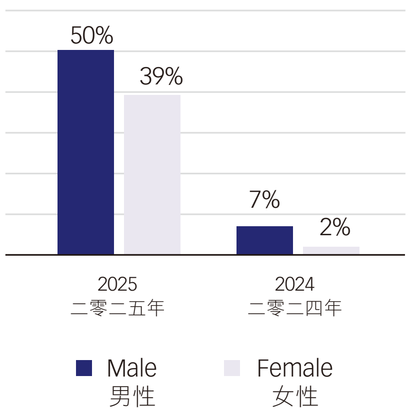
Workforce by employment type, gender, age group and geographical region
按僱傭類型、性別、年齡組別及地區劃分的僱員

		Gender 性別		Age Group 年齡組別			Geographical Region 地區	
	Total 總計	Male 男性	Female 女性	Below 30 30歲以下	30–50 30–50歲	Above 50 50歲以上	PRC 中國	Hong Kong 香港
Full-time 全職	50	23	27	2	36	12	19	31
Part-time 兼職	1	1	–	–	–	1	1	–
	51	24	27	2	36	13	20	31

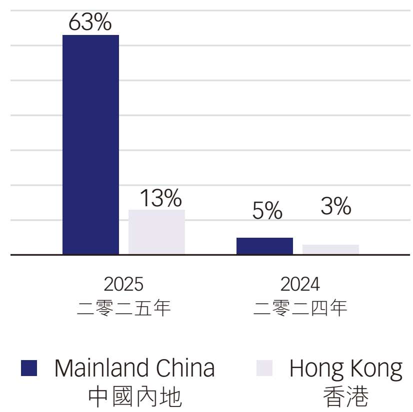
During the Reporting Period, the Group's employee turnover rate by gender, age group and geographical region are as follows:

於報告期內，按性別、年齡組別及地區劃分的本集團僱員流失比率如下：

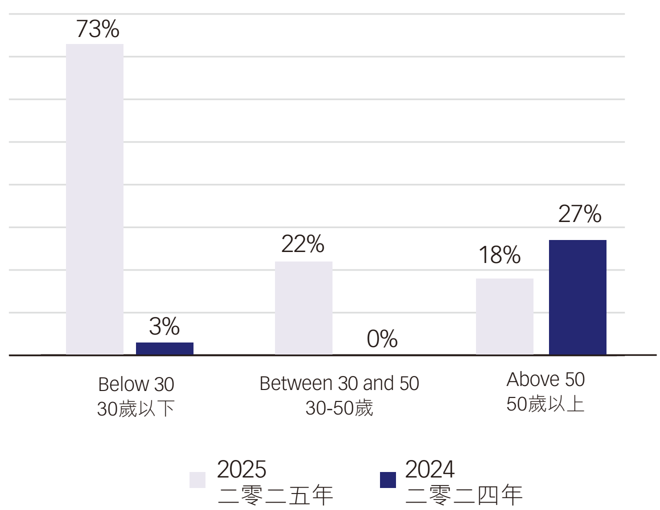
Turnover Rate by Gender
按性別劃分的流失比率



Turnover Rate by Geographical Region
按地區劃分的流失比率



Turnover Rate by Age Group
按年齡組別劃分的流失比率



B2 Health and Safety

The Group is committed to creating a healthy and safe environment for all employees while promoting a sustainable corporate culture. We believe that safe working does not only uphold the adherence to people-oriented principles but also preserve our talents from exposure to occupational diseases or injuries, no matter severe or minor.

Safety guides in respect of reducing occupational hazards in the office working environment were circulated to employees to advise employees to address more attention to health and safety issues. Our administration department is involved in ensuring the health and safety of employees, for example, employees are prohibited from piling up garbage in the office corridor, and the administration department monitors office hygiene from time to time in an effort to provide a clean and safe working environment to employees.

The Group also participates in fire emergency drills annually to ensure the safe evacuation of all employees in the event of any disaster.

The Group enhances emergency preparedness and ensures there are well-stocked first-aid kits in the office to protect the health and safety of employees, in the event that they are injured at work. Every case of injury, if any, is required to be reported to the Human Resources Department and be individually assessed under the internal guideline procedures.

In addition to the physical health of employees, the mental health of employees is equally important. We believe that proper rest can relieve the fatigue caused by work very well, so we adopt a five-day workweek in Hong Kong and the PRC and motivate our staff to keep a practical and reasonable work-life balance.

B2 健康及安全

本集團致力為全體僱員創造健康及安全的環境，並促進可持續的企業文化。我們相信，安全工作不僅符合以人為本的原則，亦保護我們的人才免受各種大小的職業疾病或傷患侵害。

我們已向僱員提供安全指引，以減少辦公室工作環境的職業危害，提醒僱員多關注健康及安全問題。我們的行政部門會參與確保僱員健康及安全的工作，例如，僱員不得在辦公室走廊堆放垃圾，且行政部門會不時監察辦公室衛生狀況，致力為僱員提供清潔安全的工作環境。

本集團每年亦參與應急消防演習，確保發生任何災害時均可安全撤離全體僱員。

本集團加強應急準備工作，確保辦公室配備足夠急救包，一旦僱員因工受傷，亦能保障僱員的健康及安全。每宗工傷事故(如有)都必須向人力資源部報告，並根據內部指引程序進行單獨評估。

僱員的心理健康與身體健康同樣重要。我們相信，適當的休息可有效緩解工作上的疲勞，因此我們在香港和中國採取每星期工作五天的安排，並鼓勵員工保持實際而合理的工作與生活平衡。

There is full compliance towards Occupational Safety and Health Ordinance and relevant regulations that protected employees from occupation hazards. The Group also complied with Labour Law of the PRC and Law of the PRC on the Prevention & Control of Occupational Diseases.

本集團全面遵守《職業安全及健康條例》及相關法規，以保護僱員免受職業危害風險，本集團亦遵守《中華人民共和國勞動法》及《中華人民共和國職業病防治法》。

Based on the Group's emphasis on the health and safety of its employees, the Group has never lost working days due to working-related casualties, and no employee has been injured or died due to work in the past three years.

得益於本集團對僱員健康及安全的重視，過去三年，本集團概無因工傷事故損失工作日，亦無員工因工受傷或亡故。

B3 Development and Training

The Group attaches great importance to the training and continuous development of employees. As part of the Group's valuable assets, we strongly support the development of employees and help them enrich their knowledge, skills, and working abilities. During the Reporting Period, a policy on External Training Subsidy is in place, we arranged diversified employee training, covering general capabilities, anti-money laundering, management skills, and other professional knowledge, to fully meet the training needs of employees. In addition, we also provide a subsidy of HK$26,000 (2024: HK$4,000) for employees who participate in 58 hours (2024: 58 hours) job skills training courses.

Apart from professional training, the Group believe that our employees should also have the opportunity to acquire learning experiences through work assignments to help them build up their on-going job skills that will help them grow professionally. We uphold an open and responsible attitude, listens to opinions with an open mind, and improves its work efficiency through continuous discussion and introspection.

In addition to the above, the Group will also conduct salary evaluation, reward and review based on the performance evaluation results of employees in January annually, so that the Group and employees can review their personal performance and development, and put forward improvement methods and corresponding training, so as to promote the personal development of employees.

B3 發展及培訓

本集團十分重視僱員的培訓及持續發展。作為本集團寶貴資產的一部分，我們大力支持僱員發展，幫助他們充實知識、技能和工作能力。於報告期內，外部培訓資助政策經已訂立，我們安排多元化僱員培訓，內容涵蓋通用能力、反洗錢、管理技能、以及其他專業知識，充分滿足僱員的培訓需求。此外，我們亦為參與58小時(二零二四年：58小時)工作技能培訓課程的僱員提供港幣26,000元(二零二四年：港幣4,000元)資助。

除專業培訓外，本集團相信，僱員亦應當有機會透過分工獲得學習經驗，以提高在職技能，從而實現專業發展。我們秉持開放及負責任的態度，虛心聆聽意見，透過持續討論及反思提高工作效率。

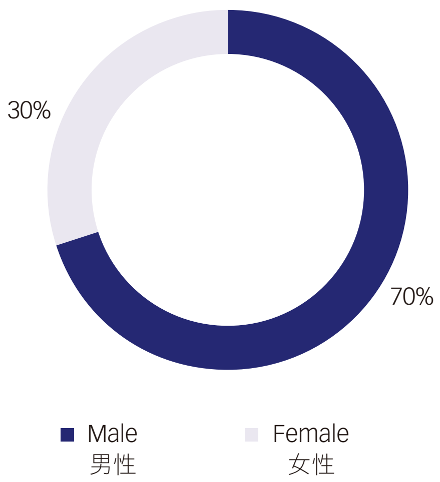
除上述者外，本集團亦將於每年一月根據僱員的表現評估結果進行薪資評估、獎勵與審查，令本集團和僱員均能對個人表現及發展進行檢討，並提出改善方法及相應的培訓，以促進僱員的個人發展。

During the Reporting Period, the percentage of employees trained in the Group was 20% (2024: 13%) and the total training hours of this year were 58 hours (2024: 58 hours), for details please see the chart and table below:

於報告期內，本集團內受訓的僱員百分比為20%(二零二四年：13%)，今年的總培訓時數為58小時(二零二四年：58小時)，有關詳情請見下圖表及列表：

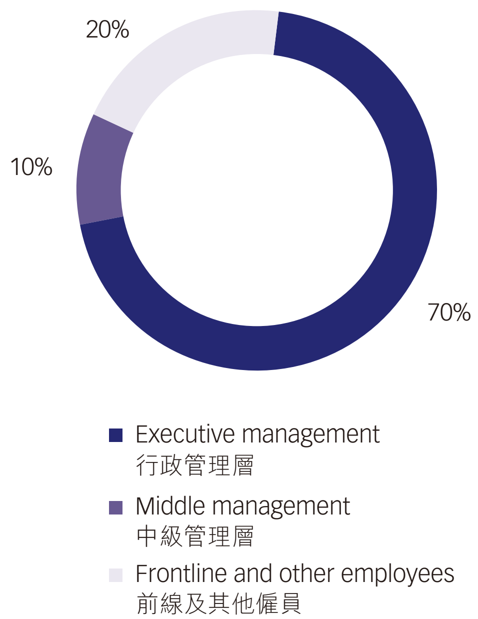
Percentage of Employees Trained by Gender

按性別劃分的受訓僱員百分比



Percentage of Employees Trained by Employee Categories

按僱員類別劃分的受訓僱員百分比



Average training hours completed per employee by gender
按性別劃分，每名僱員完成受訓的平均時數

	Unit 單位	2025 二零二五年	2024 二零二四年
Male 男性	Hour 小時	1.1	0.6
Female 女性	Hour 小時	1.2	0.8

Average training hours completed per employee by employee category
按僱員類別劃分，每名僱員完成受訓的平均時數

	Unit 單位	2025 二零二五年	2024 二零二四年
Executive management 行政管理層	Hour 小時	0.4	0.4
Middle management 中級管理層	Hour 小時	2.0	0.8
General/Operational staff 一般／操作員工	Hour 小時	1.3	0.8

B4 Labour Standards

The Group strictly complies with the Labour Contract Law of the PRC, the Labour Law of the PRC, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and other applicable employment laws and regulations. According to the mandatory provisions of the law, child labour and forced labour are strictly prohibited within the Group. During the recruitment process, the age and identity of all employees of the Group are verified and background checks and reference checks (if necessary) are conducted by our human resources department based on the information provided by applicants before hiring, among other sources. Applicants who fail to meet the legal requirements would not be hired.

There is full compliance towards relevant national and local regulations that prohibits child or forced labour including the Protection of Children and Juveniles Ordinance (Cap. 213, Laws of Hong Kong). During the Reporting Period, we did not receive any complaints or reporting of child labour or forced labour.

To ensure the staff clearly understand their rights and obligations, the employee handbook and other policies and guidelines are in place covering the areas of compensation and dismissal, recruitment, working hours, rest periods, equal opportunity, antidiscrimination and other fringe benefits, etc. The Group reviews its related policies from time to time to ensure the Group complies with the latest statutory requirements.

B4 勞工標準

本集團嚴格遵守《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、僱傭條例(香港法例第57章)以及其他適用的僱傭法律及法規。根據有關法律的強制規定,本集團嚴禁童工及強制勞工。在招聘過程中,我們的人力資源部於聘用前會核實本集團所有僱員的年齡及身份,並根據申請人提供的資料及其他資料,進行背景調查及徵信調查(如需要)。違反法律規定的申請人不會獲聘用。

本集團全面遵守有關嚴禁童工或強制勞工的國家及地區法規,包括保護兒童及少年條例(香港法例第213章)。於報告期內,我們並未收過任何童工或強制勞工方面的投訴或舉報。

為確保員工清楚了解其權利與義務,本集團設有僱員手冊以及其他政策及指引,內容涵蓋薪酬及解僱、招聘、工作時數、假期、平等機會、反歧視及其他附加福利等。本集團不時檢討有關政策,確保本集團遵守最新法定要求。

B5 Supply Chain Management

The Group's suppliers mainly provide us with various film and TV programmes production and distribution services, and broadcasting rights licensing. The details of the number of suppliers by region are set out below:

B5 供應鏈管理

本集團的供應商主要為我們提供各種電影及電視節目製作與發行服務及播放權授權。有關按地區劃分的供應商數目詳情載列如下：

No. of suppliers by geographical region 按地區劃分的供應商數目	2025 二零二五年	2024 二零二四年
The PRC 中國	10	17
Others 其他	5	14
Total 總計	15	31

Business contract management is of fundamental concern to us. The Group has established policies and procedures related to supply chain management to regulate the selection and monitoring process of suppliers on a regular basis. According to those policies, the Group follows the principles of fairness and consistency in supply chain management by implement uniform screening criteria when selecting each supplier. All suppliers and contractors shall comply with all legal requirements and standards related to environmental standards, intellectual property rights and anti-corruption. The Group requires each company to maintain sound records of supplier selection and evaluation for the Group's supervision and inspection to ensure that all selection and evaluation processes comply with the above principles.

We monitor and eliminate any ESG risks in our supply chain by evaluating suppliers' products and services against our purchase principles during procurement. In addition, the Group has required suppliers to purchase insurance for the production team in the contract terms to ensure that the relevant risks have been identified and transferred.

我們非常重視業務合約管理。本集團已制定與供應鏈管理相關的政策及程序，以定期規管供應商的甄選及監控流程。根據該等政策，本集團在供應鏈管理中遵循公平一致的原則，於選擇各供應商時執行統一的甄選標準。所有供應商及承辦商均須遵守所有與環境標準、知識產權及反貪污相關的法律規定及標準。本集團要求旗下各公司備存全面的供應商甄選及評估記錄，以供本集團監督及審查，從而確保所有甄選及評估流程均遵守上述原則。

在採購過程中，我們根據我們的採購原則評估供應商的產品及服務，從而監控及消除我們供應鏈中存在的任何環境、社會及管治風險。此外，本集團在合約條款中要求供應商為製作團隊購置保險，以確保相關風險已被識別並轉移。

The Group comprehensively evaluates the capabilities of suppliers based on their service quality, market strength, and practical experience. In addition to the above-mentioned standards, the environmental and social responsibility performance of suppliers is also one of the significant elements examined by the Group. When all other conditions are met, we will give priority to companies holding ISO14001 environmental management system certification and prefer to choose the potential suppliers that demonstrate their commitment to the environment because we do encourage and expect our contractors and business partners to uphold a high standard of morality that is similar to ours. We have been monitoring our suppliers through communication. We also visit their workplaces from time to time, to promote proper labour standards and continuously assessing their environmental impact.

本集團根據供應商的服務質素、市場實力和實踐經驗，對其能力進行全面評估。除上述標準外，供應商的環境及社會責任表現亦是本集團檢驗的重要因素之一。在滿足所有其他條件的情況下，我們將優先考慮持有ISO14001環境管理系統認證的企業，並傾向於選擇作出環保承諾的潛在供應商，因為我們鼓勵並期望承辦商及業務夥伴與我們一樣遵守嚴格的道德標準。我們一直透過溝通對供應商進行監察。我們亦不時視察其工作環境，以推行勞工標準及持續評估其對環境的影響。

At present, the Group has established solid cooperative relationships with numbers of suppliers. We advocate that these partners abide by strict ethical standards with us (including but not limited to the perspective of environmental and social issues). The Group always maintains strict quality supervision over the services and products provided by suppliers, and continuously and comprehensively evaluates the compliance of suppliers in terms of their environmental and social responsibilities and service quality.

目前，本集團已與多名供應商建立了穩固的合作關係。我們提倡這些合作夥伴與我們一同遵守嚴格的道德標準(包括但不限於環境及社會議題的角度)。本集團對供應商提供的服務及產品始終保持嚴格的質素監督，並持續全面地評估供應商在環境及社會責任以及服務質素方面的合規性。

B6 Product Responsibility

Product responsibility

The Group is principally engaged in media and entertainment-related businesses. It recognises that proper advertising of services and products (e.g. films and TV programmes) provided as well as a timely response is of great importance to the long-term business development. The Group understands our customers' rights and is committed to providing accurate product and service information for customers in connection with their purchase or consumption decision. The Group makes every endeavor to comply with the relevant legislation.

B6 產品責任

產品責任

本集團主要從事媒體及娛樂相關業務，明白適當提供服務及產品(如電影及電視節目)廣告宣傳及適時的應對，對長期業務發展至關重要。本集團了解客戶的權利，並致力就客戶的購買或消費決定為其提供精準的產品及服務資訊。本集團一直致力遵守相關法例。

Being an investor in the media and entertainment field, the Group has always placed utmost importance to the safeguard and protection of intellectual property rights, encompassing the management of confidentiality and information sharing. The Group complies with all intellectual property-related laws and regulations, including but not limited to the Trade Marks Ordinance, Cap. 559, the Copyright Ordinance, Cap. 528, the Prevention of Copyright Piracy, Cap. 544, Trademark Law of the PRC, and Copyright Law of the PRC. Clauses are included in the film investment agreements and other related cooperation agreements to protect the Group's interests in the films and TV programmes rights which it invested in, such as the Group's income rights, distribution rights, and copyrights in the productions.

作為媒體及娛樂行業的投資者，本集團一直非常重視知識產權的維護及保障，包括保密及資訊分享管理。本集團遵守所有與知識產權相關的法律法規，包括但不限於《商標條例》(第559章)、《版權條例》(第528章)、《防止盜用版權條例》(第544章)、《中華人民共和國商標法》，以及《中華人民共和國著作權法》。我們在電影投資協議及其他相關合作協議加入條款，旨在保護本集團於其所投資電影及電視劇版權中的權益，例如本集團於相關作品中的收益權、發行權及版權。

In addition, the Group has strengthened supply chain management to ensure that the relevant copyrights used in the production of film and TV programmes have been licensed before being used or referenced. Once any act deemed to be infringing occurs, the Group will immediately take legal measures to ensure that the legitimate rights and interests of the Group are protected.

此外，本集團已加強供應鏈管理，確保電影及電視節目製作中使用的相關版權在使用或引用前已獲得許可。一旦發生任何被視為侵權的行為，本集團將立即採取法律措施，確保本集團的合法權益得到保障。

With the increase in the number of users of "huanxi.com", the Group has become more and more aware of the significance of information security and user privacy protection. We place the utmost importance on protecting the privacy of our customers, partners and staff in the collection, handling, safekeeping, use and retention of their personal data. We adhere to the applicable data protection regulations and ensure appropriate technical measures are in place to protect personal data against unauthorised disclosure, use or access. The Group was strictly in compliance with the regulation of the Cybersecurity Law of the PRC to protect users' personal information.

隨著「歡喜首映」用戶數量的增長，本集團逐漸意識到資訊安全及用戶私隱保護的重要性。我們在收集、處理、保管、使用及保留本集團客戶、合作夥伴及僱員的個人資料時非常重視保障其私隱。我們遵守適用資料保障法規，並確保採取適當技術措施保障個人資料，防止未經授權的披露、使用或查閱。本集團嚴格按照《中華人民共和國網絡安全法》的規定，保護用戶的個人資料。

In addition, we have established information security and user privacy protection mechanisms to reduce the risk of user information leakage. Relevant staff are provided with adequate training in compliance with applicable laws on data privacy protection, to strengthen their awareness and to protect personal data against loss, unauthorised access, use, modification or disclosure. We use a variety of means to raise employee awareness of information privacy and data security, for example, we used the company intranet to deliver critical information. In addition to enhancing employee awareness, we regularly monitor and check the system bug to ensure the security of consumers' registration data. In addition, access to the customer database is limited to authorized staff.

此外，我們已建立資訊安全及用戶私隱保護機制，以減少用戶資料洩露的風險。相關員工已按適用資料私隱保護法例接受充足培訓，以加強其相關意識及保障個人資料，防止該等資料遺失、在未經授權的情況下查閱、使用、修改或披露。我們採用多種方式提高僱員的資料私隱及數據安全意識，例如，我們使用公司內網傳遞重要資料。除提高僱員意識外，我們亦定期監測及檢查系統漏洞，以確保消費者註冊數據的安全。此外，僅限經授權員工方可查閱客戶資料庫。

Product quality

The Group is principally engaged in media and entertainment-related businesses. The Group always looks for good investment opportunities that bring high economic returns for Shareholders and provide more choices for customers. The Group attaches great importance to the quality management of film and TV programmes, and dedicates a lot of time, resources, and money to each work in order to meet the expectations of the audiences, because the quality of our films depends largely on consumers' preferences and we do multiple rounds of review before the film is released. In addition to our own requirements on films, entertainment content in the form of films or TV series is also required to be reviewed and approved by the regulatory authorities prior to release. The primary administrative authority of the PRC government responsible for censoring such content is the National Radio and Television Administration. Relevant laws and regulations mainly include: Copyright Law of the PRC and Film Industry Promotion Law of the PRC. During the Reporting Period, there was no breach of relevant laws and regulations.

產品質量

本集團主要從事媒體及娛樂相關業務。本集團持續物色可為股東帶來高經濟回報、為客戶提供更多選擇的投資良機。本集團十分重視電影及電視節目的質量管理，為每部作品投入大量的時間、資源和資金，以滿足觀眾的期望，因為我們的電影質量很大程度上取決於消費者的喜好，且我們會在電影上映前進行多輪審閱。除我們自身對電影的要求外，電影及電視劇形式的娛樂內容在上映前亦須經監管部門審閱及批准。中國政府負責審查有關內容的主要行政機構為國家廣播電視總局。相關法律法規主要包括：《中華人民共和國著作權法》及《中華人民共和國電影產業促進法》。於報告期內，本集團概無違反相關法律及法規。

During the Reporting Period, the Group's film, there are several films were released in cinema circuits, including *She's Got No Name* (醬園弄•懸案), directed by Chan Ho Sun Peter and starring Zhang Ziyi and Lei Jiayin; and *The Stage* (戲台), written and directed by Chen Peisi and starring Huang Bo and Chen Peisi, etc. The Group has also actively cooperated with film directors and other strategic partners in order to enrich its creative team and its film and TV content to meet the entertainment needs of the public. The Group believes that the cooperations will facilitate its access to opportunities in film and TV and new media investments, as well as enrich the content and accelerate the business development of its online video platform, "huanxi.com".

於報告期內，本集團有幾部電影在院線上映，包括由陳可辛執導，章子怡及雷佳音主演的《醬園弄•懸案》，以及由陳佩斯編劇執導，黃渤及陳佩斯等主演的《戲台》。本集團亦積極透過與導演及其他策略夥伴合作，壯大本集團的創意團隊及豐富影視內容，以滿足大眾的娛樂需求。本集團相信有關合作有助本集團獲得影視及新媒體投資機遇，進一步豐富本集團在線視頻平台「歡喜首映」的內容，及加快本集團在線視頻平台的業務發展。

The Group strives to improve its products and services while listening humbly to customers. The Group makes every effort to promptly and fairly investigate and resolve all disputes and complaints lodged by customers, according to clearly written internal procedures. The Group has set up designated channels – including hotline, facsimile and email – for customers to lodge complaints. Our customers submit their complaints through after-sales hotline, facsimile or email. Upon receiving a complaint, we will timely refer the issue to the respective department head for handling and monitor the progress of complaint handling to ensure that customer feedback is addressed properly. Upon receipt of a complaint, the department head will investigate in a timely manner and report the findings to executive management. Executive management shall review the complaint and determine whether internal controls and procedures need to be enhanced or any other appropriate action is required to be taken. During the Reporting Period, the complaint handling rate was 100%. During the Reporting Period, to the best of our directors' knowledge, the Group did not involve in product sales and sales return issues.

本集團持續提升產品及服務，並虛心聆聽顧客的反饋意見。本集團按照明確的內部書面程序，致力於迅速及公正地調查及解決所有爭議及客戶的投訴。本集團已設立客戶投訴的專用渠道，包括熱線電話、傳真及電郵。我們的客戶可以通過售後熱線、傳真或電郵進行投訴。我們接到投訴問題後，會及時反饋給相關部門主管處理及監督投訴處理進度，以確保顧客的意見得到妥善處理。接獲投訴後，部門主管會及時調查並向行政管理層報告調查結果。行政管理層會審閱相關投訴並釐定是否需加強內部監控及程序或採取任何其他適當行動。於報告期內，投訴處理率為100%。於報告期內，就董事所知，本集團並無涉及產品銷售和銷售退貨問題。

B7 Anti-Corruption

Corruption, whether within the business sector or involving the public sector, would erode the level-playing field and our core value of fairness, and impede the efficient operation of the market. We strictly abide by the anti-corruption programme, a guide for listed company and was issued by the Independent Commission Against Corruption. The Group is committed to achieving the highest possible standards of openness, probity and accountability, and to preventing bribes, extortion, fraud, terrorist financing and money laundering. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. It is every employee's responsibility and in all interest of the Company to ensure that any inappropriate behavioral or organisational malpractice that compromise the interest of the shareholders, investors, customers and wider public does not occur.

The Group's whistleblowing policy has been uploaded to the Group's website (www.huanximedia.com). The policy sets out the procedures for employees to report any suspected fraud, malpractice, corruption or any other unethical behaviour, as well as the investigation procedures. The Group requires that whistle-blowing must be made in standard written form and presented to the Board for internal investigation by our executive management or external engaged auditors, if possible, the Board will respond to the whistleblower.

The Board and its committees of the Group demonstrate a strong commitment to anti-corruption business practices and zero-tolerance of corruption and ensure that the anti-corruption measures are effective and up-to-date through monitoring and reviews.

B7 反貪污

無論是在商業領域或涉及公共部門，貪污均會損害公平的競爭環境及我們的公平核心價值，並阻礙市場的有效運作。我們嚴格遵守由廉政公署發佈的上市公司防貪系統實務指南。本集團致力達致公開、廉潔及問責之最高標準，並致力防止賄賂、勒索、欺詐、恐怖分子資金籌集及洗錢。各級僱員均應以正直、不偏不倚及誠實之態度行事。每名僱員均有責任在本公司整體利益之前提下，確保沒有發生任何危害股東、投資者、客戶及大眾利益之不當行為或機構不良行為。

本集團的舉報政策已上載至本集團網站(www.huanximedia.com)。該政策載列僱員舉報任何疑似欺詐、不良行為、貪污或任何其他不道德行為的程序，以及調查程序。本集團規定，舉報必須以標準書面形式作出，並呈交董事會以供行政管理層或外聘核數師進行內部調查。如可能，董事會將向舉報者作出回應。

本集團董事會及其委員會對反貪污業務常規和貪污零容忍展現堅定承諾，並透過監控及檢討確保反貪污方法切實有效、與時俱進。

In addition to establishing a whistle-blowing reporting channel for employees, the Group also arranged anti-corruption training for employees to ensure that subordinate personnel are familiar with and comply with the Group's anti-corruption policy. Moreover, the employee handbook mentioned that the Company is entitled to terminate the employment contract with any employee who is involved in any form of corruption, including bribery and extortion, fraud and money laundering etc. and reserve the right to take further legal actions against such person. The Group disseminate information on anti-corruption occasionally to raise the awareness among employees.

除為僱員設立舉報渠道外，本集團亦為僱員安排反貪污培訓，確保下屬人員熟悉並遵守本集團的反貪污政策。此外，在僱員手冊中提及本公司有權終止涉及任何形式的貪污(包括賄賂及勒索、欺詐及洗錢等)的僱員的僱傭合約，並保留進一步採取法律行動的權利。本集團亦會不定時向員工發佈反貪污資訊以提高其反貪污意識。

The Group has strictly adhered to relevant laws and regulations, including the Prevention of Bribery Ordinance and the PRC's laws and regulations regarding anti-corruption and anti-money laundering, including but not limited to the Criminal Law of the PRC and the Anti-Money Laundering Law of the PRC. During the Reporting Period, to the best of our Directors' knowledge, there was no material non-compliance or violations regarding corruptions and there was no legal case or dispute in respect of bribery, extortion, fraud, or money laundering against our employees and the Group. Also, no whistleblowing concerning a criminal offence or misconduct was reported. Looking ahead, we will continue to invest more resources to provide anti-corruption training to all levels of employees and expand the scope of anti-corruption training data disclosure.

本集團一直嚴格遵守相關法律法規，包括《防止賄賂條例》以及中國的反貪污和反洗黑錢法律法規，包括但不限於《中華人民共和國刑法》和《中華人民共和國反洗錢法》。於報告期內，就董事所知，概無發生有關貪污的重大違法或違規事件，且概無發生任何針對我們的僱員及本集團的賄賂、勒索、欺詐或洗錢的案件或爭議。此外，本集團亦未接獲任何有關刑事罪行或不當行為的舉報。展望未來，我們將繼續投入更多資源，為各級僱員提供反貪污培訓，並擴大反貪污培訓數據的披露範圍。

B8 Community Investment

The Group is committed to making employees part of the community. We encourage assistance in and participation in conventions, conferences, exhibitions, and events held by business communities relevant to our businesses, with a particular focus on organisations promoting the development of media industries and community partnership.

The Group did not devote any resources to community investment during the Reporting Period. However, we will do our best to provide more employment opportunities for community members in the coming time, and to progress and develop together with the community. At the same time, we generally capture public preferences through online research, as we are in the media business that enriches the lives of people in the wider community. We will continue to work hard and innovate to make people's leisure time no longer boring.

B8 社區投資

本集團致力讓僱員成為社區一分子。我們鼓勵僱員協助及參加與我們業務相關的商界(尤其是注重推動媒體行業及社區合作關係的組織)舉辦的大會、會議、展覽及活動。

本集團於報告期內未投放任何資源於社區投資。然而,未來我們將盡最大努力為社區成員提供更多就業機會,與社區一同進步發展。同時,鑒於我們從事的媒體業務旨在豐富廣大社區民眾的生活,我們會透過線上調查大致了解大眾喜好。我們將持續努力,不斷創新,為群眾的休閒生活帶來更多樂趣。

ESG REPORTING GUIDE CONTENT INDEX 《環境、社會及管治報告指引》內容索引

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on the policies and 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、有害及無害廢物的產生的政策及遵守對發行人有重大影響的相關法律及規例的資料	A1 Emissions排放物
KPI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	A1 Emissions排放物
KPI關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生有害廢物總量(以噸計算)及(如適用)密度	Not applicable to the Group's businesses 不適用於本集團業務
KPI關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生無害廢物總量(以噸計算)及(如適用)密度	A1 Emissions 排放物
KPI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	A1 Emissions 排放物
KPI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	A1 Emissions 排放物
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	A2 Use of Resources 資源使用
KPI關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity 按類型劃分的直接及／或間接能源總耗量(以千個千瓦時計算)及密度	A2 Use of Resources 資源使用
KPI關鍵績效指標A2.2	Water consumption in total and intensity 總耗水量及密度	A2 Use of Resources 資源使用
KPI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	A2 Use of Resources 資源使用
KPI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	A2 Use of Resources資源使用
KPI關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Not applicable to the Group's businesses 不適用於本集團業務

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
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 impact 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	A3 The Environment and Natural Resources 環境及天然資源
KPI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	A3 The Environment and Natural Resources 環境及天然資源
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on the policies and 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政策及遵守對發行人有重大影響的相關法律及規例的資料	B1 Employment 僱傭
KPI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	B1 Employment 僱傭
KPI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	B1 Employment 僱傭
Aspect B2: Health and Safety 層面B2：健康及安全		
General Disclosure 一般披露	Information on the policies and 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政策及遵守對發行人有重大影響的相關法律及規例的資料	B2 Health and Safety 健康及安全
KPI關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括報告年度)每年因工亡故的人數及比率	B2 Health and Safety 健康及安全
KPI關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	B2 Health and Safety 健康及安全
KPI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	B2 Health and Safety 健康及安全

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
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	B3 Development and Training 發展及培訓
KPI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	B3 Development and Training 發展及培訓
KPI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	B3 Development and Training 發展及培訓
Aspect B4: Labour Standards 層面B4：勞工標準		
General Disclosure 一般披露	Information on the policies and 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政策及遵守對發行人有重大影響的相關法律及規例的資料	B4 Labour Standards 勞工標準
KPI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	B4 Labour Standards 勞工標準
KPI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	B4 Labour Standards 勞工標準
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	B5 Supply Chain Management 供應鏈管理
KPI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	B5 Supply Chain Management 供應鏈管理
KPI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	B5 Supply Chain Management 供應鏈管理
KPI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	B5 Supply Chain Management 供應鏈管理
KPI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	B5 Supply Chain Management 供應鏈管理

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料	B6 Product Responsibility 產品責任
KPI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	B6 Product Responsibility 產品責任
KPI關鍵績效指標B6.2	Number of products and services 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	B6 Product Responsibility 產品責任
KPI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	B6 Product Responsibility 產品責任
KPI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	B6 Product Responsibility 產品責任
KPI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	B6 Product Responsibility 產品責任
Aspect B7: Anti-Corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on the policies and 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、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料	B7 Anti-Corruption 反貪污
KPI關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	B7 Anti-Corruption 反貪污
KPI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	B7 Anti-Corruption 反貪污
KPI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	B7 Anti-Corruption 反貪污
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發行人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	B8 Community Investment 社區投資
KPI關鍵績效指標B8.1	Focus areas of contribution 專注貢獻範疇	B8 Community Investment 社區投資
KPI關鍵績效指標B8.2	Resources contributed to the focus area 在專注範疇所動用資源	B8 Community Investment 社區投資

Climate-related Disclosures 氣候相關披露

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
(I) Governance **An Issuer shall disclose information about:** **(I) 管治** **發行人須披露有關以下方面的資料：**		
(a)	Disclosure on the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: 披露負責監督氣候相關風險和機遇的治理機構或個人。具體而言，發行人須指出有關機構或個人及披露以下資料：	
(I)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	Climate-related Disclosure Governance 氣候相關披露管治
(II)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	Climate-related Disclosure Governance 氣候相關披露管治
(III)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	Climate-related Disclosure Governance 氣候相關披露管治
(IV)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入；及	Climate-related Disclosure Governance 氣候相關披露管治
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資料：	
(I)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	Climate-related Disclosure Governance 氣候相關披露管治
(II)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，該等監控措施及程序如何與其他內部職能部門進行整合。	Climate-related Disclosure Governance 氣候相關披露管治

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
(II) Strategy Climate-related risks and opportunities (II) 策略 氣候相關風險和機遇		
An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露讓人了解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇的資料。具體而言，發行人須：		
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	Climate-related Risk and Opportunities 氣候相關風險和機遇
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是氣候相關物理風險或氣候相關轉型風險；	Climate-related Risk and Opportunities 氣候相關風險和機遇
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及	Climate-related Risk and Opportunities 氣候相關風險和機遇
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義「短期」、「中期」及「長期」，以及該等定義如何與其策略決定規劃範圍掛鉤。	Climate-related Risk and Opportunities 氣候相關風險和機遇
Business model and value chain 業務模式及價值鏈		
An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式及價值鏈的當前及預期影響的資料。具體而言，發行人須披露：		
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and 描述氣候相關風險和機遇對發行人的業務模式及價值鏈的當前及預期影響；及	Climate-related Risk and Opportunities 氣候相關風險和機遇
(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式及價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	Climate-related Risk and Opportunities 氣候相關風險和機遇

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Strategy and decision-making **策略及決策**		
An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略及決策的影響的資料。具體而言，發行人須披露：		
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: 有關發行人已經及將來計劃在其策略及決策中如何應對氣候相關風險和機遇的資料，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資料： (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) current and anticipated adaptation and mitigation efforts (direct or indirect); 已經或預期將進行的任何適應及減緩工作(直接或間接)； (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資料，以及該計劃所依賴的因素)，或若發行人並未有該計劃，則作適當的否定聲明； (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any); and 發行人計劃如何實現任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及	Climate Strategy and Decision-making 氣候策略及決策
(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed. 有關發行人當前及將來計劃如何為披露的行動提供資源的資料。	Climate Strategy and Decision-making 氣候策略及決策
(c)	information about the progress of plans disclosed in previous reporting periods. 有關先前報告期內披露計劃進度的資料。	Climate Strategy and Decision-making 氣候策略及決策
(II) Strategy Financial position, financial performance and cash flows Current financial effect **(II) 策略** 財務狀況、財務表現及現金流量 當前財務影響		
(a)	An issuer shall disclose qualitative and quantitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 發行人須披露有關氣候相關風險和機遇如何影響其於報告期的財務狀況、財務表現及現金流量的定性及量化資料；及	Financial Position, Financial Performance and Cash Flows 財務狀況、財務表現及現金流量
(b)	the climate-related risks and opportunities identified, for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一報告年度相關財務報表中的資產及負債賬面價值發生重要調整的重大風險時，關於識別的氣候相關風險和機遇的資料。	Financial Position, Financial Performance and Cash Flows 財務狀況、財務表現及現金流量

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Anticipated financial effect 預期財務影響		
(a)	The issuer shall provide qualitative and quantitative disclosures about how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 發行人須提供有關發行人經考慮其管理氣候相關風險和機遇的策略及以下各項，預期其財務狀況在短期、中期及長期內將如何變化的定性及量化資料： (i) its investment and disposal plans; and 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy; and 其為實施策略所需的資金的計劃資金來源；及	Financial Position, Financial Performance and Cash Flows 財務狀況、財務表現及現金流量
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Financial Position, Financial Performance and Cash Flows 財務狀況、財務表現及現金流量
(II) Strategy Climate Resilience (II) 策略 氣候韌性		
(a)	The issuer shall provide qualitative and quantitative disclosures about the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 發行人須提供有關發行人截至報告日期對其氣候韌性的評估，其有助於了解：	Climate Strategy and Decision-making 氣候策略及決策
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; 發行人的評估對其策略及業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中識別的影響；	
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 發行人根據氣候變化調整其短期、中期或長期策略及業務模式的能力；	
(b)	how and when the climate-related scenario analysis was carried out, including: 如何及何時進行氣候相關情景分析，包括：	Climate Strategy and Decision-making 氣候策略及決策
	(i) information about the inputs used; 有關所用輸入數據的資料；	
	(ii) the key assumptions the issuer made in the analysis; and 發行人在分析中所作的關鍵假設；及	
	(iii) the reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的報告期。	

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
(III) Risk Management **(III) 風險管理**		
(a)	An issuer shall disclose information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 發行人須披露有關用於識別、評估、優先排序及監察氣候相關風險的流程及相關政策的資料，包括以下資料：	Climate-related Risk and Opportunities 氣候相關風險和機遇 Climate Strategy and Decision-making 氣候策略及決策
	(i) the inputs and parameters the issuer uses; 發行人使用的輸入數據及參數；	
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; 發行人是否及如何使用氣候相關情景分析來識別氣候相關風險；	
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks; 發行人如何評估有關風險的影響的性質、可能性及程度；	
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; 發行人是否及如何就氣候相關風險相對於其他類型風險的優次排列；	
	(v) how the issuer monitors climate-related risks; and 發行人如何監察氣候相關風險；及	
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; 與上一報告期相比，發行人是否及如何改變其使用的流程；	
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and 發行人用於識別、評估、優先排序及監察氣候相關機會的流程(包括發行人是否及如何使用氣候相關情景分析來指導其識別氣候相關機遇的資料)；及	Climate-related Risk and Opportunities 氣候相關風險和機遇 Climate Strategy and Decision-making 氣候策略及決策
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列及監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Climate-related Risk and Opportunities 氣候相關風險和機遇 Climate Strategy and Decision-making 氣候策略及決策

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
(IV) Metrics and Targets Greenhouse gas emissions (IV) 指標及目標 溫室氣體排放		
(a)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: 發行人須披露報告期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分類為：	A1 Emissions A1排放物
	a) Scope 1 greenhouse gas emissions; 範圍1溫室氣體排放；	
	b) Scope 2 greenhouse gas emissions; and 範圍2溫室氣體排放；及	
	c) Scope 3 greenhouse gas emissions. 範圍3溫室氣體排放。	
(b)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；	A1 Emissions A1排放物
(c)	disclose the approach it uses to measure its greenhouse gas emissions; 披露其用於計量溫室氣體排放的方法；	A1 Emissions A1排放物
(d)	for Scope 2 greenhouse gas emissions disclosed, disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and 就披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資料；及	A1 Emissions A1排放物
(e)	for Scope 3 greenhouse gas emissions disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就披露的範圍3溫室氣體排放，根據《溫室氣體核算體係企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別，披露發行人計量範圍3溫室氣體排放中包含的類別。	A1 Emissions A1排放物

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Climate-related risks and opportunities 氣候相關風險和機遇		
(a)	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to: 發行人須披露易受以下風險影響的資產或業務活動的金額及百分比：	The Group is in progress to quantify the impact 本集團正在量化影響
	(i) climate-related transition risks; and 氣候相關轉型風險；及	
	(ii) climate-related physical risks. 氣候相關物理風險。	
(b)	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	The Group is in progress to quantify the impact 本集團正在量化影響
Capital deployment, internal carbon prices, remuneration and industry-based metrics 資本運用、內部碳定價、薪酬及行業指標		
(a)	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	The Group is in progress to quantify the impact 本集團正在量化影響
(b)	An issuer shall disclose: 發行人須披露：	The Group does not apply a carbon price in decision-making 本集團沒有在決策中應用碳定價
	(i) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 闡釋發行人是否及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及	
	(ii) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價；	
(c)	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. 發行人須披露氣候相關考慮因素是否及如何納入薪酬政策，或提供適當的否定聲明。	The Group does not factor in climate-related considerations into its remuneration policy 本集團的薪酬政策沒有考慮氣候相關考慮因素

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Capital deployment, internal carbon prices, remuneration and industry-based metrics **資本運用、內部碳定價、薪酬及行業指標**		
(d)	In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 在決定披露哪些行業指標時，有關指引鼓勵發行人參考國際財務報告會計準則S2號行業披露指南及其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	The Group is in progress to quantify the impact 本集團正在量化影響
Climate-related targets **氣候相關目標**		
(a)	An issuer shall disclose (i) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (ii) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. 發行人須披露(i)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(ii)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	Climate-related Targets 氣候相關目標
(b)	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target. 發行人須披露其設定及審核每項目標的方法資料，以及其如何監察達標進度。	Climate-related Targets 氣候相關目標
(c)	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的表現資料，以及對發行人表現趨勢或變化的分析。	Climate-related Targets 氣候相關目標
(d)	For each greenhouse gas emissions target disclosed: 就披露的每一項溫室氣體排放目標：	Climate-related Targets 氣候相關目標
	(i) which greenhouse gases are covered by the target; 目標涵蓋哪些溫室氣體；	
	(ii) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	
	(iii) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標；	
	(iv) whether the target was derived using a sectoral decarbonisation approach; and 目標是否是採用行業減排方針得出的；及	
	(v) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. 發行人計劃使用碳排放配額抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。	

To the Shareholders of Huanxi Media Group Limited
(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Huanxi Media Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 145 to 267, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致歡喜傳媒集團有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審計的內容

歡喜傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第145頁至267頁的綜合財務報表，包括：

- 於二零二五年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 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，包括重大會計政策資料及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》會計準則真實而中肯地反映了　貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2.1 to the consolidated financial statements, which indicates that Group reported a net loss of HK$498,349,000 and had a net cash outflow from operating activities of HK$45,486,000. As at 31 December 2025, the Group had net current assets of HK$33,279,000. While the current assets mainly consisted of (i) cash and cash equivalents of HK$88,056,000, (ii) trade and other receivables and deposits of HK$37,124,000 and (iii) film and TV programmes rights of HK$527,103,000, of which the recoverability is subject to corresponding release dates and performance of film and TV programmes rights, the current liabilities included investment funds from an investor of HK$222,216,000 which consists of (i) repayments are subject to the investor's decision to convert the repayment with investments in other films of the Group and (ii) repayments are dependent upon the release of a film of the Group on or before 30 June 2026. These conditions, along with other matters as described in Note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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》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審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的適用於審計公眾利益實體財務報表的《專業會計師道德守則》(以下簡稱「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。

有關持續經營的重大不確定性

我們提請垂注綜合財務報表附註2.1，當中顯示 貴集團錄得淨虧損港幣498,349,000元及經營活動所產生之現金流出淨額港幣45,486,000元。於二零二五年十二月三十一日， 貴集團的流動資產淨值為港幣33,279,000元。流動資產主要包括(i)現金及現金等值港幣88,056,000元，(ii)應收賬款及其他應收款項及按金港幣37,124,000元，以及(iii)電影及電視劇版權港幣527,103,000元，其中可收回性須視乎電影及電視劇版權的相應上映日期及表現而定；流動負債則包括來自一名投資者的投資款項港幣222,216,000元，其中包括(i)還款須視乎投資者決定將還款轉換為對 貴集團其他電影的投資，以及(ii)還款須視乎 貴集團某部電影於二零二六年六月三十日或之前上映而定。該等條件，連同綜合財務報表附註2.1所載的其他事項，表明存在重大不確定性，或會對 貴集團的持續經營能力產生重大疑慮。我們並無就此事項作出保留意見。

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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

- Impairment assessment of film and TV programmes rights classified as intangible assets
- Valuation of film rights investments
- Impairment of prepayments for film and TV programmes rights

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。這些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。我們不會對這些事項提供單獨的意見。除有關持續經營的重大不確定性一節所述事項外，我們已釐定下述事項為將於我們的報告中溝通的關鍵審計事項。

我們在審計中識別的關鍵審計事項概述如下：

- 分類為無形資產之電影及電視劇版權的減值評估
- 電影版權投資的估值
- 電影及電視劇版權預付款的減值

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment assessment of film and TV programmes rights classified as intangible assets	
Refer to Note 4(b) and Note 21 to the consolidated financial statements. As described in the accounting policies in Note 21 to the consolidated financial statements, the Group has classified (i) completed film and TV programmes rights, (ii) film and TV programmes rights under production, and (iii) licensed film and TV programmes rights as intangible assets. All these rights are measured at cost less accumulated amortisation and impairment. Completed film and TV programmes rights that are subject to amortisation and licensed film and TV programmes rights are tested for impairment when impairment indicator existed, while completed film and TV programmes rights and film and TV programmes rights under production that are not yet subject to amortisation are tested for impairment annually. As at 31 December 2025, the Group had completed film and TV programmes rights of approximately HK$506,491,000, film and TV programmes rights under production of approximately HK$146,317,000 and licensed film and TV programmes rights of approximately HK$11,765,000 and they collectively represented approximately 47.89% of the Group's total assets.	Our procedures in relation to the impairment assessment of film and TV programmes rights classified as intangible assets included: • Obtained an understanding of the management's internal controls and assessment process of impairment assessment of film and TV programmes rights classified as intangible assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors. • Evaluated the outcome of prior period of impairment assessment of film and TV programmes rights classified as intangible assets to assess the effectiveness of management's estimation process by comparing the forecast in the prior year against the respective actual performance during the year, if any. • Evaluated and tested the key controls over the impairment assessment of film and TV programmes rights classified as intangible assets performed by management, including the selection of sources of information, determination of fair value less cost of disposal and the relevant key assumptions used.

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項
分類為無形資產之電影及電視劇版權的減值評估	
請參閱綜合財務報表附註4(b)及附註21。 誠如綜合財務報表附註21的會計政策所述， 貴集團已將(i)已完成之電影及電視劇版權，(ii)製作中之電影及電視劇版權，及(iii)獲授權之電影及電視劇版權分類為無形資產。 所有該等版權均按成本減累計攤銷及減值計量。須予攤銷的已完成之電影及電視劇版權以及獲授權之電影及電視劇版權在存在減值跡象時進行減值測試，而尚未攤銷的已完成之電影及電視劇版權以及製作中之電影及電視劇版權則每年進行減值測試。 於二零二五年十二月三十一日， 貴集團已完成之電影及電視劇版權約為港幣506,491,000元、製作中之電影及電視劇版權約為港幣146,317,000元以及獲授權之電影及電視劇版權約為港幣11,765,000元，合共佔 貴集團資產總額約47.89%。	我們有關分類為無形資產之電影及電視劇版權的減值評估程序包括： • 了解管理層對分類為無形資產之電影及電視劇版權減值評估的內部控制及評估程序，並透過考慮估算不確定性程度和其他固有風險因素評估了重大錯誤陳述的固有風險。 • 對分類為無形資產之電影及電視劇版權的過往期間減值評估結果進行評估，藉以透過比較過往年度的預測與年內相關實際業績(如有)，評估管理層估算程序的有效性。 • 評價及測試管理層對分類為無形資產之電影及電視劇版權減值評估實施的關鍵控制措施，包括對資料來源進行篩選、釐定公平值減出售成本以及所使用的相關主要假設。

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment assessment of film and TV programmes rights classified as intangible assets *(Continued)*	
Completed film and TV programmes rights that are subject to amortisation	*Completed film and TV programmes rights that are subject to amortisation*
In determining whether there is any impairment indicator on respective completed film and TV programmes rights that are subject to amortisation, the Group considered factors such as current market condition, political environment, latest regulatory changes, and whether there is any adverse change on the expected performance and distribution plan. Based on management's assessment, no impairment indicator has been identified for these film and TV programmes rights during the year.	• Assessed the reasonableness of management's assessment on determining the existence of impairment indicator. • Discussed with management and compared with available market information to assess the expected performance and distribution plan.

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項
分類為無形資產之電影及電視劇版權的減值評估 *(續)*	
須予攤銷的已完成之電影及電視劇版權	*須予攤銷的已完成之電影及電視劇版權*
在釐定須予攤銷的相關已完成之電影及電視劇版權是否存在任何減值跡象時，　貴集團考慮多項因素，例如當期市況、政治環境、最新監管變動以及預期表現及發行計劃是否出現任何不利變動。根據管理層的評估，於年內概無就該等電影及電視劇版權識別出減值跡象。	• 評定管理層釐定減值跡象存在與否之評估的合理性。 • 與管理層討論並比較可公開查閱的市場資訊，藉此評估預期表現及發行計劃。

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment assessment of film and TV programmes rights classified as intangible assets *(Continued)*	
Completed film and TV programmes rights and film and TV programmes rights under production that are not yet subject to amortisation	*Completed film and TV programmes rights and film and TV programmes rights under production that are not yet subject to amortisation*
In relation to completed film and TV programmes rights and film and TV programmes rights under production that are not yet subject to amortisation, management performed annual impairment assessment by determining the recoverable amount through fair value less cost of disposal approach using the discounted cash flow forecast ("DCF"). Based on management's assessment, the Group has recognised net impairment loss of approximately HK$184,520,000 for these film and TV programmes rights during the year.	• Compared the contractual commitments of respective film and TV programmes rights on a sample basis with, and discussed with management in relation to, the financing plan on the commitments in order to complete the production and marketing plan. • Challenged and evaluated the reasonableness of the sources of information used by management in performing qualitative impairment assessment on film and TV programmes rights under production, including development progress of films, current market condition and latest regulatory change. • Challenged and evaluated the key assumptions used by management in determining the fair value less cost of disposal such as expected revenue, estimated costs and discount rates on a sample basis with reference to the contracts and publicly available information, if any. • Involved our internal valuation specialists to assess the reasonableness of model and assumptions used in the DCF, including the discount rate. • Considered the potential impact of reasonably possible changes in key assumptions adopted in determining the fair value less cost of disposal. • Performed specific inquiries with management about the major film crew members and their background, experience and profile, and performed relevant search through external sources on media coverage on the related popularity of the crew members to corroborate with management's production plans.

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項
分類為無形資產之電影及電視劇版權的減值評估 *(續)*	
尚未攤銷的已完成之電影及電視劇版權以及製作中之電影及電視劇版權	*尚未攤銷的已完成之電影及電視劇版權以及製作中之電影及電視劇版權*
就尚未攤銷的已完成之電影及電視劇版權以及製作中之電影及電視劇版權而言，管理層使用貼現現金流量預測按公平值減出售成本的方法釐定可收回金額，藉此進行年度減值評估。根據管理層的評估， 貴集團於年內就該等電影及電視劇版權確認減值虧損淨額約港幣184,520,000元。	• 將各電影及電視劇版權的合約承擔與為完成製作及營銷計劃而就有關承擔制訂的融資計劃進行抽樣對比，並就此與管理層展開討論。 • 對管理層就製作中之電影及電視劇版權進行定性減值評估所用資料來源的合理性提出質疑及進行評估，包括電影的開發進程、當期市況及最新監管變動。 • 參考合約及公開可獲得資料(如有)，對管理層釐定公平值減出售成本時使用的主要假設(如預期收入、估計成本以及貼現率)提出質疑並進行抽樣評估。 • 委派我們的內部估值專家參與評估貼現現金流量預測所用的模型及假設(包括貼現率)的合理性。 • 考慮在釐定公平值減出售成本時所採用的主要假設合理可能變動的潛在影響。 • 就主要電影團隊成員及其背景、經驗與概況向管理層作出特定查詢，並藉助外部資源調查與團隊成員知名度相關的媒體報導，以批核管理層的製作計劃。

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
***Impairment assessment of film and TV programmes rights classified as intangible assets** (Continued)*	
Licensed film and TV programmes rights	*Licensed film and TV programmes rights*
The Group's licensed film and TV programmes rights are available for subscription on its online video platform which is considered as a cash generating unit (the "Platform CGU"). In determining whether there is any impairment indicator on the licensed film and TV programmes rights, management considered their performance on the Group's online video platform and sublicense income. Based on management's assessment, the actual performance was behind the original forecast, representing an impairment indicator, triggering a need to perform an impairment assessment. In carrying out the impairment assessment, the Group engaged an external valuer to support the determination of the recoverable amount based on the income approach using the DCF which involves significant estimates and judgments including discount rate and terminal growth rate applied in the DCF of the Platform CGU. Based on management's assessment, no impairment provision is required for the licensed film and TV programmes rights associated with the Platform CGU at 31 December 2025.	• Evaluated the reasonableness of management's assessment in determining the existence of impairment indicator. • Evaluated management's impairment assessment by assessing the DCF used in calculation as set out below: – Assessed the competency, capabilities and objectivity of the independent external valuer by considering its qualifications, relevant experience and relationship with the Group. – Assessed the methodology adopted and checked the mathematical accuracy of the underlying DCF calculation. – Evaluated the outcome of prior period impairment assessment of licensed film and TV programmes rights to assess effectiveness of management's estimation process by comparing the forecast in the prior year against the actual performance during the year.

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項
***分類為無形資產之電影及電視劇版權的減值評估**(續)*	
獲授權之電影及電視劇版權	*獲授權之電影及電視劇版權*
貴集團獲授權之電影及電視劇版權在其在線視頻平台(該平台被視為現金產生單位(「平台現金產生單位」)上可供認購。在釐定獲授權之電影及電視劇版權是否存在任何減值跡象時，管理層考慮了其在　貴集團在線視頻平台之表現及分授權收入。根據管理層的評估，實際業績遜於原先預測，存在減值跡象，故需要進行減值評估。 進行減值評估時，　貴集團委聘一名外部估值師使用貼現現金流量預測按收入法釐定可收回金額，當中涉及重大估計及判斷，包括進行平台現金產生單位之貼現現金流量預測所使用的貼現率及終端增長率。根據管理層的評估，於二零二五年十二月三十一日，毋須就與平台現金產生單位有關的獲授權之電影及電視劇版權計提減值撥備。	• 評價管理層用於釐定減值跡象是否存在的評估的合理性。 • 透過評估計算過程中使用的貼現現金流量預測，對管理層的減值評估作出評價，具體如下： – 考慮獨立外部估值師的資格、相關經驗及與　貴集團的關係，藉此評估其稱職程度、能力及客觀性。 – 評估所採用的方法並審核相關貼現現金流量預測計算的數學準確性。 – 對獲授權之電影及電視劇版權的過往期間減值評估結果進行評估，藉以透過比較過往年度的預測與年內相關實際業績，評估管理層估算程序的有效性。

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment assessment of film and TV programmes rights classified as intangible assets *(Continued)*	
Licensed film and TV programmes rights (Continued)	*Licensed film and TV programmes rights (Continued)*
We focused on auditing the impairment assessment of the film and TV programmes rights classified as intangible assets because the carrying amounts of the film and TV programmes rights classified as intangible assets are significant to the consolidated financial statements and the identification of impairment indicator and impairment assessment of these assets are subject to a high degree of estimation uncertainty, as well as significant judgments involved in the selection of assumptions used.	– Challenged and evaluated the reasonableness of the key assumptions adopted by management in its DCF, including the discount rate and terminal growth. – Involved our internal valuation specialists to assess the model and assumptions used in the valuation, including the discount rate and terminal growth rate. – Considered the potential impact of reasonably possible changes in key assumption adopted in determining the fair value less cost of disposal. Based on the procedures performed, we found the judgments and assumptions made by management in relation to the impairment assessment of film and TV programmes rights classified as intangible assets to be supportable by the available evidence.

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項
分類為無形資產之電影及電視劇版權的減值評估*(續)*	
獲授權之電影及電視劇版權(續)	*獲授權之電影及電視劇版權(續)*
我們專注於審計分類為無形資產之電影及電視劇版權的減值評估，原因在於分類為無形資產之電影及電視劇版權的賬面值就綜合財務報表而言數額重大，以及對該等資產的減值跡象識別及減值評估存在相當高的估計不確定性，同時在選擇所使用的假設時涉及重大判斷。	– 提出質疑並評估管理層在進行貼現現金流量預測時所採納的主要假設(包括貼現率及終端增長)的合理性。 – 委派我們的內部估值專家參與評估估值所用的模型及假設(包括貼現率及終端增長率)。 – 考慮在釐定公平值減出售成本時所採用的主要假設合理可能變動的潛在影響。 根據所執行的程序，我們認為，管理層就分類為無形資產之電影及電視劇版權的減值評估作出的判斷及假設均有據可依。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
Valuation of film rights investments		***電影版權投資的估值***	
Refer to Note 3.3, Note 4(c) and Note 21 to the consolidated financial statements. As at 31 December 2025, film rights investments of the Group included financial assets of approximately HK$176,540,000, represented approximately 12.72% of the Group's total assets. The changes in fair values recorded in the consolidated statement of profit or loss and other comprehensive income and presented as film investment income, net during the year of approximately HK$4,942,000. The fair values are determined by management based on the income approach using the DCF which involves key assumptions with significant estimates and judgments including expected revenue, estimated costs and discount rates.	Our procedures in relation to the valuation of film rights investments included: • Obtained an understanding of the management's internal controls and assessment process of valuation of film rights investments and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors. • Evaluated and tested the key controls over the valuation of film rights investments performed by management, including the selection of sources of information, determination of DCF and the relevant key assumptions used. • Evaluated the outcome of prior period valuation of film rights investments to assess the effectiveness of management's estimation process by comparing the forecast determined in the prior year against the respective actual performance during the year, if any. • Assessed the methodology adopted and the reasonableness of the sources of information used by management in developing the DCF.	請參閱綜合財務報表附註3.3、附註4(c)以及附註21。 於二零二五年十二月三十一日， 貴集團之電影版權投資包括金融資產約港幣176,540,000元，佔 貴集團資產總額約12.72%。年內於綜合損益及其他全面收益表中入賬列作電影投資虧損，淨額的公平值變動約為港幣4,942,000元。 公平值乃由管理層使用貼現現金流量預測按收入法釐定，當中涉及需要作出重大估計及判斷的主要假設(包括預期收入、估計成本及貼現率)。	我們有關電影版權投資的估值程序包括： • 了解管理層對電影版權投資的估值的內部控制及評估程序，並透過考慮估算不確定性程度和其他固有風險因素評估了重大錯誤陳述的固有風險。 • 評價及測試管理層對電影版權投資的估值實施的關鍵控制措施，包括對資料來源進行篩選、釐定貼現現金流量預測及所使用的相關主要假設。 • 對電影版權投資的估值的過往期間結果進行評估，藉以透過比較於過往年度釐定的預測與年內相關實際業績(如有)，評估管理層估算程序的有效性。 • 評估所採用的方法及管理層釐定貼現現金流量預測所用資料來源的合理性。

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of film rights investments *(Continued)*	
We focused on auditing the valuation of film rights investments because the carrying amounts of the film rights investments are significant to the consolidated financial statements and the valuation of these assets and liabilities is subject to a high degree of estimation uncertainty, as well as significant judgments involved in the selection of assumptions used.	• Challenged and evaluated the key assumptions used by management in determining the DCF such as expected revenue, estimated costs and discount rates on a sample basis with reference to the contracts and publicly available information, if any. • Involved our internal valuation specialists to assess the reasonableness of model and assumptions used in the DCF, including the discount rate. • Considered the potential impact of reasonably possible changes in key assumptions adopted in determining the fair value less cost of disposal. Based on the procedures performed, we found the judgments and assumptions made by management in relation to the valuation of film rights investments to be supportable by the available evidence.

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項
電影版權投資的估值 *(續)*	
我們專注於審計電影版權投資的估值，原因在於電影版權投資的賬面值就綜合財務報表而言數額重大、以及對該等資產及負債的估值存在相當高的估計不確定性，同時在選擇所使用的假設時涉及重大判斷。	• 參考合約及公開可獲得資料(如有)，對管理層釐定貼現現金流量預測時使用的主要假設(如預期收入、估計成本以及貼現率)提出質疑並進行抽樣評估。 • 委派我們的內部估值專家參與評估貼現現金流量預測所用的模型及假設(包括貼現率)的合理性。 • 考慮在釐定公平值減出售成本時所採用的主要假設合理可能變動的潛在影響。 根據所執行的程序，我們認為，管理層就電影版權投資的估值作出的判斷及假設均有據可依。

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of prepayments for film and TV programmes rights	
Refer to Note 4(d) and Note 20 to the consolidated financial statements. As at 31 December 2025, the Group had prepayments for film and TV programmes rights of approximately HK$335,714,000 which represented approximately 24.19% of the Group's total assets. The prepayments were made under the agreements with film directors and/or film production companies in relation to the acquisition of future film and TV programmes rights. The Group has performed an assessment on whether impairment indicator exists for the prepayments for film and TV programmes rights. Management considered the status of film and TV programmes rights investment plans and the progress of utilisation of the prepayments. Based on management's assessment, no impairment indicator was identified for the prepayments for film and TV programmes rights as at 31 December 2025.	In evaluation of management's assessment on whether impairment indicators existed for the Group's prepayments for film and TV programmes rights, we have performed the following procedures: • Obtained an understanding of the management's internal controls and assessment process of the arrangements with film directors and/or film production companies and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors. • Evaluated the outcome of prior period assessment of impairment of prepayments for film and TV programmes rights to assess the effectiveness of management's estimation process by comparing the carrying amount in the prior year against the actual utilisation during the year, if any. • Evaluated and tested the Group's key controls over the assessment process of the arrangements with film directors and/or film production companies including the selection of information and assumptions used. • Inquired with management on the status of film and TV programmes rights investment plans with film directors.

關鍵審計事項*（續）*

關鍵審計事項	我們的審計如何處理關鍵審計事項
電影及電視劇版權預付款的減值	
請參閱綜合財務報表附註4(d)及附註20。 於二零二五年十二月三十一日，貴集團的電影及電視劇版權預付款約為港幣335,714,000元，佔貴集團資產總額約24.19%。預付款乃根據與電影導演及／或電影製作公司就收購未來電影及電視劇版權訂立的協議作出。 貴集團已就電影及電視劇版權預付款是否存在減值跡象進行評估。管理層已考慮電影及電視劇版權投資計劃的狀況及預付款的動用情況。根據管理層的評估，於二零二五年十二月三十一日，概無就電影及電視劇版權預付款識別出減值跡象。	在評價管理層就貴集團的電影及電視劇版權預付款是否存在減值跡象作出的評估時，我們已執行以下程序： • 了解管理層對與電影導演及／或電影製作公司安排的內部控制及評估程序，並透過考慮估算不確定性程度和其他固有風險因素評估了重大錯誤陳述的固有風險。 • 對電影及電視劇版權預付款的過往期間減值評估結果進行評估，藉以透過比較過往年度的賬面值與年內實際動用情況(如有)，評估管理層估算程序的有效性。 • 評價及測試貴集團對與電影導演及／或電影製作公司安排的評估程序的關鍵控制措施，包括對所使用的資料及假設進行篩選。 • 向管理層查詢與電影導演訂立的電影及電視劇版權投資計劃的狀況。

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
***Impairment of prepayments for film and TV programmes rights** (Continued)*	
We focused on auditing the impairment of prepayments for film and TV programmes rights because the carrying amounts of prepayments for film and TV programmes rights are significant to the consolidated financial statements and the identification of impairment indicator and impairment assessment of the prepayments are subject to a high degree of estimation uncertainty.	• Understood the progress of utilisation of the prepayments from management and interviewed certain film directors for confirming the understanding of the terms of the agreements and compared the plans of utilisation of prepayments against management's investment plan. • Circulated confirmations with counterparties as to the balances of prepayments as at 31 December 2025. Based on the procedures performed, we found the judgments made by management in relation to the impairment assessment of prepayments for film and TV programmes rights to be supportable by the available evidence.

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項
***電影及電視劇版權預付款的減值**(續)*	
我們專注於審計電影及電視劇版權預付款的減值，原因在於電影及電視劇版權預付款的賬面值就綜合財務報表而言數額重大以及對該等預付款的減值跡象識別及減值評估存在相當高的估計不確定性。	• 向管理層了解預付款的動用流程並與若干電影導演面談，以確認對協議條款的理解，並將預付款的動用計劃與管理層的投資計劃進行比較。 • 與交易對手溝通確認預付款於二零二五年十二月三十一日的結餘。 根據所執行的程序，我們認為，管理層就電影及電視劇版權預付款的減值評估作出的判斷乃有據可依。

OTHER INFORMATION

其他資料

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.

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。

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

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鑒證結論。

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.

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計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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.

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 AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及審核委員會就綜合財務報表須承擔的責任

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

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其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。

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.

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。

The Audit Committee is responsible for overseeing the Group's financial reporting process.

審核委員會須負責監督　貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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。根據百慕達一九八一年公司法第90條，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》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- 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 Audit Committee 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.

核數師就審計綜合財務報表承擔的責任*（續）*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。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，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。獨立核數師報告

- 計劃並執行集團審計，以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基準。我們負責就集團審計而執行審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide the Audit Committee 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 Audit Committee, 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 Lee, Chun Wah, Ryan (practising certificate number: P07034).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2026

核數師就審計綜合財務報表承擔的責任*(續)*

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們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，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，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計項目合夥人是李振華(執業證書編號：P07034)。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue and film investment income/(loss), net	收益及電影投資收入／(虧損)，淨額	5	**342,056**	34,180
Cost of revenue	收益之成本	9	**(580,089)**	(219,317)
Gross loss	**毛損**		**(238,033)**	(185,137)
Other income	其他收入	7	**14,238**	26,141
Other (losses)/gains, net	其他(虧損)／收益，淨額	8	**(502)**	845
Gain on film investment funds from investors	來自投資者的電影投資款項之收益	25	**56,866**	112,086
Selling and distribution costs	銷售及分銷成本	9	**(156,627)**	(83,667)
Administrative expenses	行政開支	9	**(120,102)**	(122,309)
Net impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損淨額	3.1(b)	**(63,733)**	(21,898)
Operating loss	**經營虧損**		**(507,893)**	(273,939)
Finance income	財務收入	11	**1,409**	2,522
Finance costs	財務費用	11	**(1,683)**	(562)
Finance (costs)/income, net	財務(費用)／收入，淨額	11	**(274)**	1,960
Loss before tax	**除稅前虧損**		**(508,167)**	(271,979)
Income tax credit	所得稅抵免	12	**9,818**	11,161
Loss for the year	**本年度虧損**		**(498,349)**	(260,818)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		**(498,349)**	(260,818)

		Notes 附註	**2025** **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Other comprehensive income/(loss)	**其他全面收益／(虧損)**			
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*			
Exchange differences arising on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣產生之匯兑差額		**6,970**	(5,314)
Item that may be reclassified to profit or loss:	*可能會重新分類至損益之項目：*			
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額		**33,523**	(33,021)
			40,493	(38,335)
Total comprehensive loss for the year	**本年度全面虧損總額**		**(457,856)**	(299,153)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔本年度全面虧損總額		**(457,856)**	(299,153)
Loss per share for the year attributable to the owners of the Company	**本公司擁有人應佔本年度之每股虧損**			
– Basic and diluted (in HK$)	–基本及攤薄(港幣元)	16	**(0.14)**	(0.07)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他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

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Notes 附註	**2025** **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**1,085**	1,158
Right-of-use assets	使用權資產	18	**10,176**	14,829
Deposits and prepayments	按金及預付款	22	**7,880**	9,790
Prepayments for film and TV programmes rights	電影及電視劇版權預付款	20	**335,714**	359,588
Film and TV programmes rights	電影及電視劇版權	21	**314,010**	347,414
Deferred tax assets	遞延税項資產	27	**29,868**	14,054
			698,733	746,833
Current assets	**流動資產**			
Film and TV programmes rights	電影及電視劇版權	21	**527,103**	928,241
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款	22	**40,575**	110,751
Contract assets	合約資產	5	**33,226**	17,344
Cash and cash equivalents	現金及現金等值	23	**88,056**	144,987
			688,960	1,201,323
Total assets	**資產總額**		**1,387,693**	1,948,156

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Notes 附註	**2025** **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Equity	**權益**			
Share capital	股本	28	**36,565**	36,565
Reserves	儲備	29	**659,994**	1,117,850
Total equity	**權益總額**		**696,559**	1,154,415
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	18	**4,415**	8,025
Borrowing	借款	26	**–**	42,440
Contract liabilities	合約負債	5	**31,038**	15,915
			35,453	66,380
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	24	**123,686**	159,674
Film investment funds from investors	來自投資者的電影投資款項	25	**437,023**	519,039
Contract liabilities	合約負債	5	**45,410**	756
Lease liabilities	租賃負債	18	**4,242**	6,283
Current tax liabilities	即期稅項負債		**45,320**	41,609
			655,681	727,361
Total liabilities	**負債總額**		**691,134**	793,741
Total equity and liabilities	**權益及負債總額**		**1,387,693**	1,948,156

The consolidated financial statements on pages 145 to 267 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf:

第145頁至267頁之綜合財務報表已於二零二六年三月三十一日獲董事會批准，並由下列董事代表董事會簽署：

Xiang Shaokun, Steven
項紹琨
Director
董事

Hu Hui
呼惠
Director
董事

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。

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 (Note 28) (附註28) HK$'000 港幣千元	Reserves 儲備 (Note 29) (附註29) HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 January 2024	**於二零二四年一月一日**	36,565	1,417,003	1,453,568
Loss for the year	本年度虧損	–	(260,818)	(260,818)
Other comprehensive loss	其他全面虧損	–	(38,335)	(38,335)
Total comprehensive loss for the year	**本年度全面虧損總額**	–	(299,153)	(299,153)
At 31 December 2024	**於二零二四年十二月三十一日**	36,565	1,117,850	1,154,415
At 1 January 2025	**於二零二五年一月一日**	**36,565**	**1,117,850**	**1,154,415**
Loss for the year	本年度虧損	**–**	**(498,349)**	**(498,349)**
Other comprehensive income	其他全面收益	**–**	**40,493**	**40,493**
Total comprehensive loss for the year	**本年度全面虧損總額**	**–**	**(457,856)**	**(457,856)**
At 31 December 2025	**於二零二五年十二月三十一日**	**36,565**	**659,994**	**696,559**

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

上述綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash flows from operating activities	**經營活動所產生之現金流量**			
Cash used in operations	經營業務所耗用之現金	30	**(42,187)**	(179,240)
Income taxes paid	已付所得税		**(3,299)**	(10,464)
Net cash used in operating activities	**經營活動所耗用之現金淨額**		**(45,486)**	(189,704)
Cash flows from investing activities	**投資活動所產生之現金流量**			
Interest received	已收利息		**364**	1,423
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	30	**21**	–
Purchases of property, plant and equipment	購買物業、廠房及設備	17	**(253)**	(35)
Net cash generated from investing activities	**投資活動所產生之現金淨額**		**132**	1,388
Cash flows from financing activities	**融資活動所產生之現金流量**			
Proceeds from borrowings	借款所得款項		**10,152**	43,337
Repayments of borrowings	償還借款		**(13,409)**	–
Principal elements of lease payments	租賃付款之本金部分		**(11,175)**	(14,191)
Interest paid	已付利息		**(1,703)**	(542)
Net cash (used in)/generated from financing activities	**融資活動(所耗用)/所產生之現金淨額**		**(16,135)**	28,604
Net decrease in cash and cash equivalents	**現金及現金等值之減少淨額**		**(61,489)**	(159,712)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值		**144,987**	310,146
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值之影響		**4,558**	(5,447)
Cash and cash equivalents at end of the year	**年終之現金及現金等值**	23	**88,056**	144,987

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。

1 GENERAL

Huanxi Media Group Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong is 11th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding and film investment company and its subsidiaries are principally engaged in media and entertainment related businesses which include development and investment in film and TV programmes rights, as well as operation of an online video platform. The activities of its principal subsidiaries are set out in Note 13.

These consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand ("HK$'000"), unless otherwise stated.

Laws and regulations in the People's Republic of China (the "PRC") have certain restrictions on media and entertainment related businesses in the PRC. In order to comply with relevant local laws and regulations, the Company controls relevant subsidiaries in the PRC through certain contractual arrangements. Refer to Note 13 to the consolidated financial statements for details.

1 一般資料

歡喜傳媒集團有限公司(「本公司」)為一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而香港主要營業地點為香港金鐘夏慤道16號遠東金融中心11樓。

本公司乃一間投資控股及電影投資公司，其附屬公司主要從事媒體及娛樂相關業務，包括電影及電視劇版權製作及投資以及營運在線視頻平台。其主要附屬公司之業務載於附註13。

除特別註明外，本公司及其附屬公司(統稱「本集團」)之此等綜合財務報表以港幣(「港幣」)呈列，且所有數值均取整至最接近的千位數(「港幣千元」)。

中華人民共和國(「中國」)法律法規對中國境內媒體及娛樂相關業務設有若干限制。為遵守當地相關法律法規，本公司透過若干合約安排控制中國境內相關附屬公司。有關詳情，請參閱綜合財務報表附註13。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2 編製基準及會計政策變動

本附註載列編製此等綜合財務報表時採納之主要會計政策。除特別註明外，該等政策已貫徹應用於呈列的所有年度。

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

2.1 Basis of preparation

(a) Going Concern

For the year ended 31 December 2025, the Group reported a net loss of HK$498,349,000 and had a net cash outflow from operating activities of HK$45,486,000. As at 31 December 2025, the Group had net current assets of HK$33,279,000. While the current assets mainly consisted of (i) cash and cash equivalents of HK$88,056,000, (ii) trade and other receivables and deposits of HK$37,124,000 and (iii) film and TV programmes rights of HK$527,103,000, of which the recoverability is subject to corresponding release dates and performance of film and TV programmes rights, the current liabilities included certain investment funds from an investor of HK$222,216,000 which consists of (i) repayments are subject to the investor's decision to convert the repayment with investments in other films of the Group and (ii) repayments are dependent upon the release of a film of the Group on or before 30 June 2026.

2 編製基準及會計政策變動*(續)*

2.1 編製基準

(a) 持續經營

截至二零二五年十二月三十一日止年度，本集團錄得淨虧損港幣498,349,000元及經營活動所產生之現金流出淨額港幣45,486,000元。於二零二五年十二月三十一日，本集團的流動資產淨值為港幣33,279,000元。流動資產主要包括(i)現金及現金等值港幣88,056,000元，(ii)應收賬款及其他應收款項及按金港幣37,124,000元，以及(iii)電影及電視劇版權港幣527,103,000元，其中可收回性須視乎電影及電視劇版權的相應上映日期及表現而定；流動負債則包括來自一名投資者的若干投資款項港幣222,216,000元，其中包括(i)還款須視乎投資者決定將還款轉換為對本集團其他電影的投資，以及(ii)還款須視乎本集團某部電影於二零二六年六月三十日或之前上映而定。

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

2.1 Basis of preparation *(Continued)*

(a) *Going Concern (Continued)*

The above conditions indicated the existence of a material uncertainty with respect to going concern. In view of such circumstances, the directors of the Company have assessed the appropriateness of adopting the going concern basis for the preparation of the consolidated financial statements for the year ended 31 December 2025. In particular, the directors have prepared a cash flow projection of the Group covering a period of not less than twelve months from 31 December 2025 taking into account the following:

(i) The Group has successfully obtained proceeds from the share subscription and warrant subscription from a new investor (the "Subscription") of HK$84,833,000 in March 2026 and remaining proceeds of HK140,267,000 from the Subscription are expected to be received in April 2026;

(ii) The Group is maximising its efforts to release certain films and expected to collect the related proceeds within the cash flow forecast period;

2 編製基準及會計政策變動*(續)*

2.1 編製基準*(續)*

(a) *持續經營(續)*

上述情況表明，持續經營存在重大不確定性。鑒於上述情況，本公司董事已評估就編製截至二零二五年十二月三十一日止年度的綜合財務報表採納持續經營基礎的恰當性。具體而言，董事已編製涵蓋自二零二五年十二月三十一日起計不少於十二個月期間的本集團現金流量預測，並已考慮以下各項：

(i) 本集團已於二零二六年三月成功自一名新投資者取得股份認購及認股權證認購(「認購事項」)所得款項港幣84,833,000元；及預期將於二零二六年四月收取認購事項的餘下所得款項港幣140,267,000元；

(ii) 本集團正盡最大努力上映若干電影，並預期將於現金流量預測期間內收取相關所得款項；

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

2.1 Basis of preparation *(Continued)*

(a) Going Concern (Continued)

(iii) The Group has agreed with the investor on the repayment arrangements of certain film investment funds. Pursuant to the repayment arrangements, while certain investment funds will be settled through netting off with the box office income of certain films of the Group on or before 30 April 2026, for the remaining investment funds to be repaid, the directors of the Company are of the view that the Group would be able to reach an agreement with the investor to exercise its right by converting certain investment funds to investing in other films of the Group on or before 30 June 2026 and to release a film on or before 30 June 2026, leading to no repayment of certain investment funds;

(iv) The Group will continue to take initiatives to implement cost control measures, including adjustment to management remuneration and streamlining administrative costs; and

(v) The Group will continue its efforts to implement measures to strengthen its operating cash flows and working capital position, including expediting collection of outstanding trade and other receivables, obtaining additional sources of financing and deferring discretionary capital expenditures, where necessary.

2 編製基準及會計政策變動*(續)*

2.1 編製基準*(續)*

(a) 持續經營(續)

(iii) 本集團已與該投資者就若干電影投資款項的還款安排達成協議。根據還款安排，若干投資款項將於二零二六年四月三十日或之前透過扣除本集團若干電影的票房收入進行結算，就餘下有待償還的投資款項而言，本公司董事認為，本集團將能與該投資者達成協議，行使其於二零二六年六月三十日或之前將若干投資款項轉換為對本集團其他電影的投資的權利；並於二零二六年六月三十日或之前上映電影，因而無需償還若干投資款項；

(iv) 本集團將繼續主動採取措施實施成本管控措施，包括調整管理層薪酬及精簡行政成本；及

(v) 本集團將繼續努力實施措施以加強其經營現金流量及營運資金狀況，包括加速收回未償還應收賬款及其他應收款項、獲得額外融資來源，以及於必要時遞延酌情資本開支。

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

2.1 Basis of preparation *(Continued)*

(a) Going Concern (Continued)

The directors of the Company have reviewed the Group's cash flow forecast prepared by management which covers a period of not less than twelve months from 31 December 2025. The directors of the Company, after making due enquiries and considering the basis of management's cash flow forecast described above and after taking into account the reasonably possible changes in the operation performance, believe there will be sufficient financial resources available to the Group at least in the coming twelve months after the balance sheet date to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether management of the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through achieving the below plans and measures:

(i) Successful receipt of the remaining proceeds of HK$140,267,000 from the Subscription in April 2026;

(ii) Successful release of certain films within the cash flow forecast period;

2 編製基準及會計政策變動*(續)*

2.1 編製基準*(續)*

(a) 持續經營(續)

本公司董事已審閱管理層編製的涵蓋自二零二五年十二月三十一日起計不少於十二個月期間的本集團現金流量預測。經作出適當查詢及考慮到上述管理層現金流量預測的基礎，並計及經營表現的合理可能變動後，本公司董事相信本集團於資產負債表日期後未來至少十二個月內將擁有充足的財務資源，以履行其到期的財務責任。因此，本公司董事認為按持續經營基礎編製綜合財務報表乃屬適當。

儘管如此，本集團管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於本集團透過實現以下計劃及措施取得充足融資及經營現金流量的能力：

(i) 於二零二六年四月成功收取認購事項的餘下所得款項港幣140,267,000元；

(ii) 成功於現金流量預測期間內上映若干電影；

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

2.1 Basis of preparation *(Continued)*

(a) Going Concern (Continued)

(iii) Successful negotiation with an investor to exercise the rights of converting the repayment to investment in other films of the Group and successful in the release of a film of the Group on or before 30 June 2026 so to relieve the Group's obligation to repay the investment fund to an investor; and

(iv) Successful implementation of measures to control operating costs, expedite collection of outstanding trade and other receivables, obtaining additional sources of financing and deferring discretionary capital expenditures where necessary, so as to improve the Group's cash flow position.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

(b) Compliance with HKFRS Accounting Standards and HKCO

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

2 編製基準及會計政策變動*(續)*

2.1 編製基準*(續)*

(a) 持續經營(續)

(iii) 成功與一名投資者協商，行使將還款轉換為對本集團其他電影的投資的權利，並成功於二零二六年六月三十日或之前上映本集團某部電影，藉此減免本集團向一名投資者償還投資款項的義務；及

(iv) 成功實施措施控制經營成本、加速收回未償還應收賬款及其他應收款項、獲得額外融資來源，以及於必要時遞延酌情資本開支，以改善本集團的現金流量狀況。

倘本集團無法繼續持續經營，則需要作出調整，以撇減本集團資產的賬面價值至其可收回金額，為日後可能產生的任何負債計提撥備，並將非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整的影響尚未於綜合財務報表內反映。

(b) 遵守香港財務報告準則會計準則及香港公司條例

綜合財務報表已根據香港財務報告準則會計準則及香港公司條例(「香港公司條例」)(第622章)之披露規定編製。

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

2.1 Basis of preparation *(Continued)*

(c) Historical cost convention

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

(d) New and amended standards adopted by the Group

The Group has applied the following amendments and annual improvements for the first time for their annual reporting period commencing 1 January 2025:

HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)

The amendments and annual improvements 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）*

2.1 編製基準*（續）*

(c) 歷史成本常規法

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

(d) 本集團採納之新訂及經修訂準則

本集團自二零二五年一月一日起的年度報告期間首次應用下列修訂本及年度改進：

香港會計準則第21號及香港財務報告準則第1號	缺乏可交換性(修訂本)

上文列示的修訂本及年度改進對過往期間確認的金額並無任何影響，且預期不會對現時或未來期間產生重大影響。

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

2 編製基準及會計政策變動*(續)*

2.1 Basis of preparation *(Continued)*

2.1 編製基準*(續)*

(e) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 31 December 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(e) 尚未採納之新訂準則及詮釋

若干新訂會計準則、會計準則之修訂本及詮釋已頒佈，但於截至二零二五年十二月三十一日報告期並未強制生效，且本集團並無提早採納。預計該等準則、修訂本或詮釋於當前或未來報告期不會對實體以及可預見未來之交易產生重大影響。

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號	對金融工具分類及計量之修訂	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進 – 第11冊	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露(新準則)	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
香港財務報告準則第19號	非公共受託責任的附屬公司：披露(新準則)	二零二七年一月一日

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

2 編製基準及會計政策變動*(續)*

2.1 Basis of preparation *(Continued)*

2.1 編製基準*(續)*

(e) New standards and interpretations not yet adopted (Continued)

(e) 尚未採納之新訂準則及詮釋(續)

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	香港財務報告準則第19號之修訂非公共受託責任的附屬公司：披露	二零二七年一月一日
Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
香港詮釋第5號	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的分類(修訂本)	二零二七年一月一日
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或出資(修訂本)	待定

HKFRS 18 Presentation and Disclosure in Financial Statements

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

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但預期其對呈列及披露的影響廣泛，尤其是與財務業績報表及在財務報表內提供管理層界定的業績衡量相關的影響。

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

2.1 Basis of preparation *(Continued)*

(e) New standards and interpretations not yet adopted (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (Continued)

Management is currently assessing the detailed implications of applying the 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 (losses)/gain, net" in operating loss might need to be disaggregated, with some foreign exchange gains or losses presented below operating loss.
- 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)*

2.1 編製基準*(續)*

(e) 尚未採納之新訂準則及詮釋(續)

香港財務報告準則第18號財務報表的呈列及披露(續)

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。根據已進行的高層次初步評估，已經識別下列潛在影響：

- 儘管採納香港財務報告準則第18號將不會影響本集團的淨溢利，本集團預期將損益表內的收入及開支項目組合為新類別將會影響計算及報告運營溢利的方法。根據本集團已進行的高層次影響評估，下列項目或會對運營溢利有潛在影響：
  - 目前匯總於運營虧損內「其他(虧損)／收益，淨額」項目的匯兑差異或會需要分拆，而部分匯兑收益或虧損則於運營虧損項下呈列。
- 主要財務報表所呈列的項目或會因應用「有用結構概要」的概念及有關匯總與分拆的經加強原則而有所變動。

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

2.1 Basis of preparation *(Continued)*

(e) *New standards and interpretations not yet adopted (Continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements (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.
- The Group does not expect there to be a significant change in cash flow statement.

2 編製基準及會計政策變動*(續)*

2.1 編製基準*(續)*

(e) *尚未採納之新訂準則及詮釋(續)*

香港財務報告準則第18號財務報表的呈列及披露(續)

- 本集團預期目前在附註中披露的資料將不會出現重大變動，是由於披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分拆原則而有所變動。此外，下列各項將需要作出重大新披露：
  - 管理層界定的績效計量；
  - 損益表內經營類別按職能劃分所呈列項目的開支性質明細－此明細僅就若干性質開支所需要；及
  - 就應用香港財務報告準則第18號的首個年度期間而言，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在損益表各項目中的對賬。
- 本集團預期現金流量表將不會有重大變動。

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

2.1 Basis of preparation *(Continued)*

(e) New standards and interpretations not yet adopted (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (Continued)

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

The Group is in the process of assessing potential impact of the above new standards, amendments and interpretations that are relevant to the Group upon initial application. It is not yet in a position to state whether these standards, interpretations, and amendments will have a significant impact on the Group's results of operations and financial position.

2 編製基準及會計政策變動*(續)*

2.1 編製基準*(續)*

(e) 尚未採納之新訂準則及詮釋(續)

香港財務報告準則第18號財務報表的呈列及披露(續)

本集團將自其強制生效日期二零二七年一月一日起應用香港財務報告準則第18號。由於需要追溯應用，故將會根據香港財務報告準則第18號重列截至二零二六年十二月三十一日止財政年度的比較資料。

本集團現正評估首次應用上述與本集團有關之新訂準則、修訂本及詮釋之潛在影響。目前尚無法説明該等準則、詮釋及修訂本是否會對本集團的經營業績和財務狀況造成重大影響。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit or loss information has been included where relevant to add further context.

The Group's management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

3 財務風險管理

3.1 財務風險因素

本附註闡釋本集團面臨的財務風險以及該等風險可能對本集團未來財務表現產生的影響。本年度的損益資料已載於相關內容中，以作進一步説明。

本集團管理層透過內部風險報告(該報告按風險之程度及級別作分析)監控及管理有關本集團經營之財務風險。該等風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。

本集團金融工具面臨之風險類型或其管理及計量風險之方式並無改變。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk

(i) Foreign exchange risk

The Group operates in Hong Kong and the PRC with most of the transactions denominated and settled in Renminbi ("RMB"), the functional currency of relevant group entities.

The Group is mainly exposed to the fluctuation of HK$ arising from foreign currency trade and other receivables, cash and cash equivalents, trade and other payables and borrowing.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險

(i) 外匯風險

本集團在香港及中國經營業務，其大部分交易均以相關集團實體之功能貨幣人民幣(「人民幣」)計值和結算。

本集團主要承受港幣波動之風險，其來自以外幣計值的應收賬款及其他應收款項、現金及現金等值、應付賬款及其他應付款項及借款。

本集團於報告期末以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元
HK$	港幣	**(8,283)**	(26,568)	**5,561**	18,920

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease RMB against HK$. The sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in foreign exchange rates. The changes in loss for the year represented HK$ strengthen 5% (2024: 5%) against RMB. For a 5% (2024: 5%) weakening of the above foreign currencies against RMB, there would be an equal and opposite impact on the loss for the year.

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）

敏感度分析

下表詳列本集團就人民幣兑港幣匯率上升及下降5%（二零二四年：5%）之敏感度。向主要管理人員就外幣風險作內部報告時採用之敏感度比率為5%，代表管理層就外匯匯率可能出現之合理變動而作出之評估。本年度虧損之變動代表港幣兑人民幣匯率上升5%（二零二四年：5%）。倘上述外幣兑人民幣貶值5%（二零二四年：5%），則會對本年度虧損構成同等幅度之相反效果。

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Changes in loss for the year HK$	本年度虧損之變動 港幣	**102**	287

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) Interest rate risk

The Group's cash flow interest rate risk arises from cash at banks.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate other receivables, film investment funds from investors and borrowing. Management considers that the fair value risk in relation to the fixed-rate other receivables, film investment funds from investors and borrowing is insignificant as the other receivables, film investment funds from investors and borrowing has a short maturity period.

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. Management monitors the Group's exposure on an ongoing basis and will consider hedging the interest rate risk should the need arise.

3 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(ii) 利率風險

本集團之現金流量利率風險來自銀行現金。

本集團亦承受與固定利率的其他應收款項、來自投資者的電影投資款項及借款相關之公平值利率風險。管理層認為，鑒於其他應收款項、來自投資者的電影投資款項及借款的屆滿期限短暫，故與固定利率的其他應收款項、來自投資者的電影投資款項及借款相關之公平值風險並不重大。

本集團目前並無任何與公平值及現金流量利率風險相關的利率對沖政策。管理層持續監控本集團風險，並將於有需要時考慮對沖利率風險。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

Regarding the cash flow interest rate risk, the sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate bank deposits, the analysis is prepared assuming the amount of the relevant asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2024: 50) basis points increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2024: 50) basis points higher/lower and all other variables were held constant, the Group's loss for the year would have decreased/increased by approximately HK$308,000 (2024: HK$464,000).

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(ii) 利率風險(續)

敏感度分析

就現金流量利率風險而言，下文敏感度分析乃根據於報告期末所承受之非衍生工具利率風險而釐定。就浮息銀行存款而言，分析乃假設於報告期末尚未結清之相關資產金額於整個年度內均未結清而作出。增加或減少50個(二零二四年：50個)基點代表管理層所評估利率可能出現之合理變動。

倘利率增加／減少50個(二零二四年：50個)基點，而所有其他變數維持不變，本集團之本年度虧損將減少／增加約港幣308,000元(二零二四年：港幣464,000元)。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

(i) Risk management

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from cash and cash equivalents, trade receivables, contract assets, deposits 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. 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 has concentration of credit risk as 67% (2024: 52%) of the total trade receivables was due from the Group's largest debtor.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

(i) 風險管理

信貸風險按集團基準管理。本集團的信貸風險主要來自現金及現金等值、應收賬款、合約資產、按金及其他應收款項。該等結餘的賬面值乃本集團就該等資產所面臨之最高信貸風險。

為將信貸風險降至最低，管理層已委派一團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動以收回逾期債務。此外，本集團於報告期末檢討各個別債項之可收回金額，以確保就無法收回之金額計提足夠減值虧損。就此，管理層認為本集團之信貸風險已大為降低。

由於應收本集團最大債務人之款項佔應收賬款總額的67%(二零二四年：52%)，本集團存在集中信貸風險。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Impairment of financial assets and contract assets

The Group has two types of assets that are subject to the expected credit loss model: trade receivables and contract assets and other financial assets carried at amortised costs.

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

Trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

For trade receivables and contract assets, management has assessed the expected credit losses based on the background and reputation of the customers, historical settlement records and past experience, and expected realisation plan for long aged balances including offsetting with certain payables. 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.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

(ii) 金融資產及合約資產減值

本集團有兩類資產須受預期信貸虧損模型所規限：應收賬款及合約資產以及按攤銷成本列賬的其他金融資產。

儘管現金及現金等值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。

應收賬款及合約資產

本集團按香港財務報告準則第9號的規定採用簡化方式就預期信貸虧損計提撥備，該準則允許就所有應收賬款及合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收賬款及合約資產已根據共同的信貸風險特點及逾期天數分組。

就應收賬款及合約資產而言，管理層已根據客戶的背景及信譽、歷史償還記錄及過往經驗以及長期賬齡結餘(包括與若干應付款項相抵銷)的預期變現計劃，評估預期信貸虧損。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，以及可能影響客戶償還未償還結餘的能力的前瞻性資料。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Impairment of financial assets and contract assets (Continued)

Trade receivables and contract assets *(Continued)*

As at 31 December 2025, there were customers with significant doubt on collection of receivables and the management consider the receivables to have experienced a significant increase in credit risk and defined the receivables as default. The balance of these receivables was HK$32,650,000 (2024: Nil) and the loss allowance in respect of these receivables was HK$32,650,000 (2024: Nil).

As at 31 December 2025, the remaining trade receivables and contract assets of HK$37,657,000 (2024: HK$71,665,000) have an expected loss rate individually ranged from 0% to 28% (2024: 0% to 28%) applied on different groupings. The loss allowance for these balances was HK$1,356,000 (2024: HK$11,918,000).

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

(ii) 金融資產及合約資產減值(續)

應收賬款及合約資產*(續)*

於二零二五年十二月三十一日，管理層認為應收款項收回存在重大疑慮的客戶，其應收款項的信貸風險已大幅增加，並將該等應收款項界定為違約。該等應收款項的結餘為港幣32,650,000元(二零二四年：零)，而有關該等應收款項的虧損撥備為港幣32,650,000元(二零二四年：零)。

於二零二五年十二月三十一日，餘下應收賬款及合約資產港幣37,657,000元(二零二四年：港幣71,665,000元)已根據不同組別分別應用0%至28%(二零二四年：0%至28%)的預期虧損率。該等結餘的虧損撥備為港幣1,356,000元(二零二四年：港幣11,918,000元)。

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

3.1 Financial risk factors *(Continued)* 3.1 財務風險因素(續)

(b) *Credit risk (Continued)* (b) 信貸風險(續)

(ii) Impairment of financial assets and contract assets (Continued)

(ii) 金融資產及合約資產減值(續)

Trade receivables and contract assets *(Continued)*

應收賬款及合約資產(續)

The closing loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

於十二月三十一日，應收賬款及合約資產的期末虧損撥備與期初虧損撥備對賬如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Trade receivables	**應收賬款**		
At 1 January	於一月一日	**10,765**	1,969
Increase in loss allowances recognised during the year	年內確認之虧損撥備增加	**22,322**	8,990
Written off during the year	年內撇銷	**(6,991)**	–
Exchange difference	匯兑差額	**859**	(194)
At 31 December	**於十二月三十一日**	**26,955**	10,765
Contract assets	**合約資產**		
At 1 January	於一月一日	**1,153**	1,078
(Decrease)/increase in loss allowances recognised during the year	年內確認之虧損撥備(減少)／增加	**(109)**	112
Written off during the year	年內撇銷	**(1,013)**	–
Exchange difference	匯兑差額	**29**	(37)
At 31 December	**於十二月三十一日**	**60**	1,153

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Impairment of financial assets and contract assets (Continued)

Trade receivables and contract assets *(Continued)*

Trade receivables and contract assets are written off where 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 a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

The credit quality of the other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. As at 31 December 2025, the loss allowances of approximately HK$56,516,000 were recognised for other receivables (2024: HK$31,024,000).

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

(ii) 金融資產及合約資產減值(續)

應收賬款及合約資產*(續)*

應收賬款及合約資產於無合理期望可收回時撇銷。並無合理期望可收回款項的跡象包括(其中包括)債務人未能與本集團共同制定還款計劃及未能作出合約付款。

應收賬款及合約資產的減值虧損列為經營虧損內的減值虧損淨額。其後收回先前撇銷的金額會記入同一項目。

按攤銷成本計量的其他金融資產

其他應收款項的信貸質素乃經參考有關交易對手違約率及財務狀況的歷史資料後評估。於二零二五年十二月三十一日,已就其他應收款項確認虧損撥備約港幣56,516,000元(二零二四年:港幣31,024,000元)。

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

3.1 Financial risk factors *(Continued)* 3.1 財務風險因素(續)

(b) Credit risk (Continued) *(b) 信貸風險(續)*

(ii) Impairment of financial assets and contract assets (Continued)

(ii) 金融資產及合約資產減值(續)

Other financial assets at amortised cost *(Continued)*

按攤銷成本計量的其他金融資產(續)

The closing loss allowances for deposits and other receivables as at 31 December reconcile to the opening loss allowances as follows:

於十二月三十一日，按金及其他應收款項的期末虧損撥備與期初虧損撥備對賬如下：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
At 1 January	於一月一日	**31,024**	18,586
Increase in loss allowances recognised during the year	年內確認之虧損撥備增加	**41,520**	12,796
Written off during the year	年內撇銷	**(17,171)**	–
Exchange difference	匯兑差額	**1,143**	(358)
At 31 December	**於十二月三十一日**	**56,516**	31,024

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

3.1 Financial risk factors *(Continued)* 3.1 財務風險因素*(續)*

(b) Credit risk (Continued) *(b) 信貸風險(續)*

(iii) Net impairment losses on financial assets and contract assets recognised in profit or loss

(iii) 於損益內確認的金融資產及合約資產之減值虧損淨額

During the year, the net impairment losses on financial assets and contract assets recognised in profit or loss were as follows:

年內，於損益內確認的金融資產及合約資產之減值虧損淨額如下：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Provision for impairment losses on trade receivables and contract assets	應收賬款及合約資產之減值虧損撥備	**(22,213)**	(9,102)
Provision for impairment losses on other financial assets	其他金融資產之減值虧損撥備	**(41,520)**	(12,796)
Net impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損淨額	**(63,733)**	(21,898)

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK$88,056,000, and the Group had net cash used in operating activities for the year of approximately HK$45,486,000 and loss for the year attributable to owners of the Company of approximately HK$498,349,000.

It is the Group's policy to actively and continuously monitor current and expected liquidity requirements, ensuring adequate funding is available for operating, investing and financing activities by performing cash flow forecast at least for the next twelve months of the Group by considering different plans and measures as stated in note 2.1(a). The Group will consider different ways to strengthen capital base and enhance liquidity. The Directors of the Company are of the view that the Group has sufficient resources to meet the Group's commitments and liabilities as and when they fall due.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

於二零二五年十二月三十一日，本集團擁有現金及現金等值約港幣88,056,000元，本集團本年度經營活動所耗用之現金淨額約為港幣45,486,000元，而本公司擁有人應佔本年度虧損約為港幣498,349,000元。

本集團之政策乃積極和持續地監察現時及預期對流動資金所需，並透過考慮附註2.1(a)所列的不同的計劃和措施，至少對本集團未來十二個月的現金流量進行預測，確保擁有充裕資金，應付經營、投資及融資業務所需。本集團將考慮各種方法來增強資本基礎並提高流動性。當本集團的承擔和負債到期時，本公司董事認為本集團擁有足夠的資金應付。

下表將本集團的金融負債按照由綜合財務狀況表結算日至合約到期日的剩餘期限分成相關的到期組別進行分析。由於貼現影響並不重大，於12個月內到期的結餘等於其賬面結餘。

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

3.1 Financial risk factors *(Continued)* 3.1 財務風險因素（續）

(c) Liquidity risk (Continued) *(c) 流動資金風險（續）*

Contractual maturities of financial liabilities 金融負債的合約到期日		Weighted average interest rate 加權平均利率	On demand or less than 1 month 須應要求或少於一個月	1–3 months 一至三個月	3 months to 1 year 三個月至一年	1–5 years 一至五年	Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
		%	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
2025	**二零二五年**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade and other payables	應付賬款及其他應付款項	**–**	**117,471**	**–**	**–**	**–**	**117,471**	**117,471**
Film investment funds from investors	來自投資者的電影投資款項	**–**	**–**	**–**	**437,023**	**–**	**437,023**	**437,023**
Lease liabilities	租賃負債	**4.35%**	**958**	**648**	**2,916**	**4,536**	**9,058**	**8,657**
			118,429	**648**	**439,939**	**4,536**	**563,552**	**563,151**
2024	**二零二四年**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade and other payables	應付賬款及其他應付款項	–	143,356	–	–	–	143,356	143,356
Film investment funds from investors	來自投資者的電影投資款項	–	–	–	519,039	–	519,039	519,039
Borrowing	借款	4.35%	–	–	–	42,440	42,440	42,440
Lease liabilities	租賃負債	4.41%	1,145	2,074	3,521	8,424	15,164	14,308
			144,501	2,074	522,560	50,864	719,999	719,143

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt which includes borrowing in Note 26 and equity attributable to owners of the Company, comprising issued share capital and various reserves.

Management reviews the capital structure periodically. As part of this review, management considers the cost of capital and the risks associates with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt or reduction in capital.

3 財務風險管理*(續)*

3.2 資本管理

本集團管理其資本，以確保本集團之實體將能夠繼續持續經營，同時透過將債務及權益結餘優化，為股東帶來最大回報。本集團之整體策略維持與往年相同。

本集團之資本架構包括債務(包括附註26之借款)及本公司擁有人應佔權益(包括已發行股本及各項儲備)。

管理層定期審閱資本架構。作為此審閱工作之一部分，管理層考慮資本成本及各資本類別之相關風險。本集團將根據管理層提出之建議，透過發行新股份及發行新債項或贖回現有債項或削減資本，平衡其整體資本架構。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3 財務風險管理*(續)*

3.3 Fair value estimation

3.3 公平值估計

(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 classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

(i) 公平值架構級別

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時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之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

		Note 附註	Level 3 第三級 HK$'000 港幣千元
Recurring fair value measurements At 31 December 2025	*經常性公平值計量* 於二零二五年十二月三十一日		
Financial assets	**金融資產**		
Film rights investments	電影版權投資	21	**176,540**
Recurring fair value measurements At 31 December 2024	*經常性公平值計量* 於二零二四年十二月三十一日		
Financial assets	**金融資產**		
Film rights investments	電影版權投資	21	143,181

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(i) *Fair value hierarchy (Continued)*

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements see (iii) below.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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 unlisted equity securities.

(ii) *Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include discounted cash flow analysis.

3 財務風險管理*(續)*

3.3 公平值估計*(續)*

(i) *公平值架構級別(續)*

年內，在第一級及第二級之間並無就經常性公平值計量進行轉撥。第三級計量的轉入及轉出請參閱下文第(iii)項。

本集團政策旨在確認於報告期末公平值架構級別的轉入及轉出情況。

第一級：在活躍市場上買賣的金融工具(如公開買賣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。該等工具計入第一級。

第二級：未在活躍市場上買賣的金融工具(例如場外衍生工具)的公平值採用估值方法釐定。該等估值方法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公平值所需的所有重大輸入數據均可觀察，則該工具計入第二級。

第三級：倘一項或多項重大輸入數據並非以可觀察市場數據為基礎，則該工具計入第三級。非上市股本證券即屬此類情況。

(ii) *用於釐定公平值的估值方法*

用於評估金融工具價值的具體估值方法包括貼現現金流量分析。

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) Fair value measurements using significant unobservable inputs (level 3) *(iii) 採用重大不可觀察輸入數據進行公平值計量(第三級)*

The following table presents the changes in level 3 items for the year:

下表載列第三級項目的年度變動：

		Film rights investments 電影版權投資 HK$'000 港幣千元
Opening balance at 1 January 2024	於二零二四年一月一日的期初結餘	192,731
Additions	增購	84,917
Changes in fair values	公平值變動	(50,785)
Derecognition or settlement	終止確認或結算	(78,506)
Exchange differences	匯兑差額	(5,176)
Closing balance at 31 December 2024	於二零二四年十二月三十一日的期末結餘	143,181
Additions	增購	28,529
Changes in fair values	公平值變動	4,942
Derecognition or settlement	終止確認或結算	(7,691)
Exchange differences	匯兑差額	7,579
Closing balance at 31 December 2025	**於二零二五年十二月三十一日的期末結餘**	**176,540**

The key unobservable input includes the expected cash flow derived from the investments and discount rate. If the expected cash flows were increased/(decrease) by 5%, the fair value would increase/(decrease) by approximately HK$8,827,000 (2024: HK$7,159,000). If the discount rates were increased by 1%, the fair value would decrease by approximately HK$2,124,000 (2024: HK$431,000) and if the discount rates were decreased by 1%, the fair value would increase by approximately HK$2,558,000 (2024: HK$4,885,000).

主要不可觀察輸入數據包括投資產生的預期現金流量及貼現率。倘預期現金流量增加／(減少)5%，則公平值將增加／(減少)約港幣8,827,000元(二零二四年：港幣7,159,000元)。倘貼現率上升1%，則公平值將減少約港幣2,124,000元(二零二四年：港幣431,000元)；倘貼現率下降1%，則公平值將增加約港幣2,558,000元(二零二四年：港幣4,885,000元)。

4 CRITICAL ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Revenue derived from content production and film investment income/(loss), net

Management considered whether it was appropriate to recognise the revenue from content production and film investment income/(loss), net, of approximately HK$342,056,000 (2024: HK$34,180,000) in the current year, which is in line with the Group's general policy of recognising revenue and film investment income/(loss), net as set out in Notes 5 and 21.

In making the judgment, management considered the detailed criteria included satisfying the performance obligation and the right to receive payment for the recognition of revenue derived from content production and measurement of film investment income/(loss), net set out in the applicable standards. In the event where the criteria are met but the final statement of the relevant film has not yet received, judgment is required to estimate the revenue and related costs of the film investment.

(b) Measurement and impairment of film and TV programmes rights classified as intangible assets

At the end of each reporting period, management assessed the cost apportionment, amortisation policy and estimated useful lives of the film and TV programmes rights classified as intangible asset. The determination of cost apportionment, amortisation policy and estimated useful lives requires management's significant judgment.

4 重要估計及判斷

編製綜合財務報表須運用會計估計，顧名思義，其將很少等同實際結果。管理層於採用本集團的會計政策時亦須進行判斷。

估計及判斷將持續進行評估。此乃基於過往經驗及其他因素，包括於有關情況下被視為合理的可能對該實體產生財務影響的未來事件預測。

(a) 內容製作產生之收益及電影投資收入／(虧損)，淨額

管理層考慮於本年度確認來自內容製作之收益及電影投資收入／(虧損)，淨額約港幣342,056,000元(二零二四年：港幣34,180,000元)是否適當，此舉符合附註5及21所載有關本集團確認收益及電影投資收入／(虧損)，淨額一般政策。

於作出判斷時，管理層已就確認內容製作產生之收益及計量電影投資收入／(虧損)，淨額考慮適用準則所載之詳盡標準，包括完成履約責任及確立收取付款之權利。倘符合標準但尚未收到相關電影的最終報表，則估計電影投資產生的收益及相關成本需運用判斷。

(b) 分類為無形資產之電影及電視劇版權的計量以及減值

於各報告期末，管理層均會評估分類為無形資產之電影及電視劇版權的成本分攤、攤銷政策及估計可使用年期。管理層須就釐定成本分攤、攤銷政策及估計可使用年期作出重大判斷。

4 CRITICAL ESTIMATES AND JUDGMENTS *(Continued)*

(b) Measurement and impairment of film and TV programmes rights classified as intangible assets *(Continued)*

Other than the amortisation, management also i) assessed whether impairment indicator existed on completed film and TV programmes rights and available for intended use, licensed film and TV programmes rights and ii) assessed impairment for film and TV programmes rights either completed but not available for intended use or under production and provided impairment up to its recoverable amount in accordance with the respective impairment assessment.

(i) In respect of the completed film and TV programmes rights but not available for intended use or under production, the recoverable amount of the associated film and TV programmes rights was determined by using the fair value less cost of disposal approach.

In determining the recoverable amount, the Group takes into consideration both internal and external market information, for example, the expected revenue, the estimated production cost, the estimated selling and distribution expenses, the discount rates and the general economic condition of the relevant markets.

For the year ended 31 December 2025, the Group has recognised a net provision for impairment of completed film and TV programmes rights of HK$127,588,000 (2024: Nil) and film and TV programmes rights under production of approximately HK$56,932,000 (2024: HK$216,000). Any reasonable changes in assumptions used in this assessment, including the forecasted revenue and discount rate, may not result in a material additional provision being made in the consolidated financial statements.

4 重要估計及判斷*(續)*

(b) 分類為無形資產之電影及電視劇版權的計量以及減值*(續)*

除攤銷之外，管理層亦i) 評估已完成並可供作擬定用途之電影及電視劇版權、獲授權之電影及電視劇版權是否存在減值跡象，及ii) 評估已完成但不可供作擬定用途或製作中之電影及電視劇版權之減值，並根據相關減值評估計提不超過其可收回金額的減值撥備。

(i) 就已完成但不可供作擬定用途之電影及電視劇版權或製作中之電影及電視劇版權而言，相關電影及電視劇版權之可收回金額乃採用公平值減出售成本的方法釐定。

釐定可收回金額時，本集團考慮內外部市場資料，例如預期收入、估計製作成本、估計銷售及發行開支、貼現率以及相關市場的整體經濟狀況。

截至二零二五年十二月三十一日止年度，本集團已確認已完成之電影及電視劇版權減值撥備淨額港幣127,588,000元(二零二四年：零)及製作中之電影及電視劇版權減值撥備淨額約港幣56,932,000元(二零二四年：港幣216,000元)。該評估所用假設(包括預測收益及貼現率)之任何合理變更，概不得導致於綜合財務報表中計提重大額外撥備。

4 CRITICAL ESTIMATES AND JUDGMENTS *(Continued)*

(b) Measurement and impairment of film and TV programmes rights classified as intangible assets *(Continued)*

(ii) In respect of film and TV programmes rights available for subscription on the Group's online video platform as well as licensed film and TV programmes rights, they are the essential elements of the Group's online video platform. Management identified the Group's online video platform as a cash-generating unit (the "Platform CGU"), which is the basis for impairment assessment of film and TV programmes rights available for subscription. The recoverable amount of the Platform CGU was determined based on the present value of the expected future cash flow generated from the Platform CGU.

Management determined that impairment indicator existed for the Platform CGU as the actual performance was behind the original forecast, representing an impairment indicator, triggering a need to perform an impairment assessment. In carrying out the impairment assessment of the Platform CGU, Management used the fair value less cost of disposal approach to determine the recoverable amount by discounting future cash flow forecast which involved key assumptions including discount rate of 26% (2024: 26%), terminal growth rate of 3% (2024: 3%) and sublicense income based on box office of films. As at 31 December 2025, the carrying amount of licensed film and TV programmes rights available for subscription amounted to approximately HK$11,765,000 (2024: HK$48,334,000). Any reasonable changes in assumptions used in this assessment, including the forecasted revenue and discount rate, will not result in a material provision in the consolidated financial statements. As the recoverable amount is higher than the carrying amount of licensed film and TV programmes rights, no impairment provision was made as at 31 December 2025 (2024: Same).

4 重要估計及判斷*(續)*

(b) 分類為無形資產之電影及電視劇版權的計量以及減值*(續)*

(ii) 就本集團的在線視頻平台上可供認購的電影及電視劇版權以及獲授權之電影及電視劇版權，均為本集團在線視頻平台的重要元素。管理層將本集團的在線視頻平台認定為現金產生單位(「平台現金產生單位」)，並為可供認購之電影及電視劇版權減值評估的基礎。平台現金產生單位之可收回金額乃根據平台現金產生單位產生之預期未來現金流量之現值釐定。

管理層認為，平台現金產生單位存在減值跡象，原因為實際業績落後於原先預測，存在減值跡象，故需要進行減值評估。進行平台現金產生單位的減值評估時，管理層透過貼現未來現金流量預測，採用公平值減出售成本的方法釐定可收回金額，當中涉及主要假設，包括貼現率26%(二零二四年：26%)、終端增長率3%(二零二四年：3%)及基於電影票房之轉授收入。於二零二五年十二月三十一日，可供認購之獲授權之電影及電視劇版權之賬面值為約港幣11,765,000元(二零二四年：港幣48,334,000元)。該評估所用假設(包括預測收益及貼現率)之任何合理變更，概不得導致於綜合財務報表中計提重大撥備。由於可收回金額高於獲授權之電影及電視劇版權的賬面值，故於二零二五年十二月三十一日並無計提減值撥備(二零二四年：相同)。

4 CRITICAL ESTIMATES AND JUDGMENTS *(Continued)*

(c) Fair value of film rights investments

As at 31 December 2025, the carrying amount of film rights investments amounted to approximately HK$176,540,000 (2024: HK$143,181,000). The respective fair values are determined by using valuation techniques. Details of the judgment and assumptions have been disclosed in Note 3.3.

(d) Estimated impairment of prepayments for film and TV programmes rights

At the end of each reporting period, management assesses whether the impairment indicator existed for prepayments for film and TV programmes rights based on the contract terms of the agreements, estimated budget of the proposed production and the progress on how the prepayment has been used or realised.

Based on management's assessment on the prepayments of film and TV programmes rights, management determined that no impairment provision to be charged to prepayments of film and TV programmes rights during the year (2024: Same).

(e) Loss allowances of trade receivables and contract assets

The loss allowances of trade receivables and contract assets are based on assumptions about risk of default, expected loss rates and forward-looking information. Management uses judgments in making these assumptions and selecting the inputs to the calculation, based on the past history, existing market conditions as well as forward looking information at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

4 重要估計及判斷*（續）*

(c) 電影版權投資之公平值

於二零二五年十二月三十一日，電影版權投資之賬面值約為港幣176,540,000元（二零二四年：港幣143,181,000元）。各項公平值乃使用估值方法釐定。有關判斷及假設之詳情已於附註3.3披露。

(d) 電影及電視劇版權預付款的估計減值

於各報告期末，管理層基於協議之合約條款、建議作品之估計預算及預付款之使用或變現情況，對電影及電視劇版權預付款是否存在減值跡象進行評估。

根據管理層就電影及電視劇版權預付款之評估，管理層認為，於本年度並無減值撥備將計入電影及電視劇版權預付款（二零二四年：相同）。

(e) 應收賬款及合約資產的虧損撥備

應收賬款及合約資產的虧損撥備乃根據有關違約風險、預期虧損率及前瞻性資料的假設而作出。管理層於作出該等假設及選擇輸入數據進行計算時，會根據過往歷史、當前市況及於各報告期末的前瞻性資料進行判斷。有關所使用主要假設及輸入數據的詳情於附註3.1(b)披露。

4 CRITICAL ESTIMATES AND JUDGMENTS *(Continued)*

(f) Consolidation of affiliated entities

The Group conducts a substantial part of the business in the PRC, where there is certain restrictions on media and entertainment related businesses. The Group has entered into certain contractual arrangements with relevant local entities and their respective registered shareholders. The directors of the Company determine that the Group is able to control such entities by assessing and concluding that the Group has the rights to exercise power over such entities, to receive variable returns from its involvement in such entities, and has the ability to affect those returns through its power over such entities. Consequently, the Company consolidates the assets, liabilities and results of operations of such entities in the consolidated financial information of the Group.

Nevertheless, uncertainties regarding the interpretation and application of the local legal system and future local legal system may impede the Group's beneficiary rights in the results, assets and liabilities of the local entities. For the year ended 31 December 2025, the directors of the Company, based on the advice of its legal counsels, have exercised judgement and consider that the abovementioned contractual arrangements, relevant agreements or constitutional documents are in compliance with relevant local laws and regulations, and are legally binding and enforceable.

4 重要估計及判斷*(續)*

(f) 合併關聯實體

本集團的大部分業務在中國進行，而中國對媒體及娛樂相關業務設有若干限制限制。本集團已與有關地方實體及彼等各自的登記股東訂立若干合約安排。本公司董事釐定本集團通過評估及總結本集團有權對該等實體行使權力而控制該等實體，自參與該等實體獲取可變回報及能通過其對該等實體的權力影響該等回報。因此，本公司將該等實體的資產、負債及經營業績合併至本集團的綜合財務資料。

然而，地方法律制度及未來地方法律制度之詮釋及應用方面的不確定性可能影響本集團對地方實體業績、資產及負債的受益權。截至二零二五年十二月三十一日止年度，本公司董事根據其法律顧問的意見，判斷及認為上述合約安排、有關協議或章程文件符合地方相關法律法規及受合法約束並可強制執行。

5 REVENUE AND FILM INVESTMENT INCOME/(LOSS), NET

5 收益及電影投資收入／(虧損)，淨額

An analysis of the Group's revenue and film investment income/(loss), net, for the year, net of sales related tax, is as follows:

年內，本集團的收益及電影投資收入／(虧損)，淨額(扣除銷售相關稅項)分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue	收益		
– Share of box office income	– 分佔票房收入	**286,876**	63,580
– Sub-licensing of film and TV programmes rights	– 分授電影及電視劇版權	**47,476**	15,562
– Other media related revenue	– 其他媒體相關收益	**2,762**	5,823
		337,114	84,965
Film investment income/(loss), net	電影投資收入／(虧損)，淨額	**4,942**	(50,785)
		342,056	34,180

Information about major customers

主要客戶資料

During the year, revenue and film investment income/(loss), net derived for the customers contributing over 10% of the total revenue and film investment income/(loss), net of the Group are as follows:

年內，對本集團總收益及電影投資收入／(虧損)，淨額貢獻逾10%之客戶產生之收益及電影投資收入／(虧損)，淨額如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Customer A	客戶A	**286,876**	26,139
Customer B	客戶B	**42,727**	N/A不適用
Customer C	客戶C	**N/A不適用**	37,434
Customer D	客戶D	**N/A不適用**	11,593

The revenue and film investment income/(loss), net was derived from investment in film and TV programmes rights in the PRC.

收益及電影投資收入／(虧損)，淨額來自中國電影及電視劇版權投資。

5 REVENUE AND FILM INVESTMENT INCOME/(LOSS), NET *(Continued)*

5 收益及電影投資收入╱(虧損)，淨額*(續)*

Contract assets and liabilities

合約資產及負債

The Group has recognised the following assets and liabilities related to contracts with customers:

本集團已確認以下與客戶合約有關的資產及負債：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Contract assets	合約資產	**33,286**	18,497
Loss allowances (Note 3.1(b))	虧損撥備(附註3.1(b))	**(60)**	(1,153)
Contract assets, net	合約資產，淨額	**33,226**	17,344
Contract liabilities	合約負債		
Current	流動	**45,410**	756
Non-current	非流動	**31,038**	15,915
		76,448	16,671

Significant changes in contract assets and liabilities

合約資產及負債的重大變動

As at 31 December 2025 and 2024, contract assets represent unbilled revenue arisen from the share of box office income and online platform related income in accordance with the contract terms.

於二零二五年及二零二四年十二月三十一日，合約資產指根據相關合約條款由分佔票房收入及線上平台相關收入產生的未開單收益。

As at 31 December 2025, contract liabilities mainly represent receipt in advance in relation to the co-membership arrangement of Nil (2024: approximately HK$756,000) with other online platforms operated by different business partners and receipt in advance in relation to sub-licensing of film and TV programmes right of approximately HK$76,448,000 (2024: HK$15,915,000).

於二零二五年十二月三十一日，合約負債主要指與不同業務合作夥伴營運的其他線上平台的聯合會員安排相關的預收款項為零(二零二四年：約港幣756,000元)及與分授電影及電視劇版權相關的預收款項約港幣76,448,000元(二零二四年：港幣15,915,000元)。

5 REVENUE AND FILM INVESTMENT INCOME/(LOSS), NET *(Continued)*

5 收益及電影投資收入╱(虧損)，淨額*(續)*

Revenue recognised in relation to contract liabilities

就合約負債確認的收益

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods:

下表列示本報告期間確認的收益與結轉合約負債有關的金額以及與過往期間已達成的履約責任有關的金額：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
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*		
Other media related revenue	其他媒體相關收益	**345**	394

Accounting policies of revenue recognition

收益確認之會計政策

Revenue recognition

收益確認

Revenue is measured at the fair value of the consideration received or receivable for the sales of services in the ordinary course of the Group's activities.

收益乃按於本集團一般業務過程中就銷售服務已收或應收代價之公平值計量。

Revenue is recognised when or as the control of the services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

收益於服務的控制權轉移予客戶時確認。視乎合約條款及適用於合約的法律，服務的控制權可隨時間或在某一時點轉移。

5 REVENUE AND FILM INVESTMENT INCOME/(LOSS), NET *(Continued)*

Accounting policies of revenue recognition *(Continued)*

Revenue recognition (Continued)

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the services. Specific criteria where revenue is recognised are described below.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

5 收益及電影投資收入╱(虧損)，淨額*(續)*

收益確認之會計政策*(續)*

收益確認(續)

倘本集團的履約符合以下條件，則貨品或服務的控制權隨時間轉移：

- 提供之所有利益由客戶同時取得並耗用；
- 創建或增加客戶於本集團履約時控制的資產；或
- 並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約的款項。

倘服務的控制權隨時間轉移，則收益乃參照完成相關履約責任的進度於合約期間確認。否則，收益於客戶獲得服務的控制權時某一時點確認。確認收益的具體標準如下文所述。

當合約的任何一訂約方已履約，本集團根據實體履約責任及客戶付款之間的關係將其合約於綜合財務狀況表呈列為合約資產或合約負債。

5 REVENUE AND FILM INVESTMENT INCOME/(LOSS), NET *(Continued)*

Accounting policies of revenue recognition *(Continued)*

Revenue recognition (Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a service to the customer, the Group presents the contract as a 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 services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset represents the Group's right to consideration for the services that the Group has transferred to the customers but is not yet unconditional. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is requited before payment of that consideration is due.

Revenue is recognised when specific criteria have been met for the Group's activity as described below:

a) Content production

The Group invests in and produces entertainment content such as film and TV programmes series.

Revenue derived from box office income and sub-licensing of film and TV programmes rights is recognised at a point in time when the control of the entertainment content is transferred to the customers so that the customers can direct the use and obtain associated benefit.

5 收益及電影投資收入╱(虧損)，淨額*(續)*

收益確認之會計政策*(續)*

收益確認(續)

倘於本集團向客戶轉讓服務前，客戶支付代價或本集團擁有收取代價款的無條件權利，則本集團於作出付款或應收款項入賬時(以較早者為準)將合約呈列為合約負債。合約負債是本集團因已向客戶收取代價(或應收客戶的代價款)而向客戶轉讓服務的責任。

合約資產指本集團就其已轉讓予客戶但尚未為無條件的服務收取代價的權利。應收款項於本集團擁有收取代價的無條件權利時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

收益於本集團的活動(如下文所述)符合具體標準時確認：

a) 內容製作

本集團投資及製作電影及電視劇等娛樂內容。

票房收入及分授電影及電視劇版權產生之收益於娛樂內容的控制權轉移予客戶時的某一時點確認，以便客戶主導其使用並獲取相關利益。

5 REVENUE AND FILM INVESTMENT INCOME/(LOSS), NET *(Continued)*

Accounting policies of revenue recognition *(Continued)*

Revenue recognition (Continued)

b) *Subscription services of online video platform*

The Group offers subscription services to members or customers with exclusive access to the contents of the Group's online video platform.

The Group is the principal in its co-operations with partners, including consumer electronics manufacturers (TVs and cell phones), mobile operators, internet service providers and online payment agencies, that provide access to the subscription services or payment processing services as the Group retains control over its service delivered to the customers.

The subscription fee receipts are generally for services to be delivered over time, the receipts are initially recorded as contract liabilities and revenue is recognised rateably over the subscription period as services are rendered and presented. Customers who prepay the subscription fee but do not activate the service before activation period expires are referred to as breakage. The Group recognised an expected breakage amount as revenue in proportion to the historical pattern of rights exercised by the customers. Upon expiry of the service period, the unutilised portion of the prepaid packages are fully recognised in profit or loss. Payments made to the partners, are recorded as expenses.

c) *Film investment income/(loss), net*

Any gain or loss on the film rights investments that are subsequently measured at fair value through profit or loss ("FVTPL") is recognised on a net basis in the period in which it arises.

5 收益及電影投資收入／(虧損)，淨額*(續)*

收益確認之會計政策*(續)*

收益確認*(續)*

b) *在線視頻平台的訂閱服務*

本集團向會員或客戶提供訂閱服務，讓會員或客戶獨享本集團在線視頻平台的內容。

由於本集團保留向客戶提供服務的控制權，故本集團為其業務夥伴(包括消費電子產品製造商(電視及手機)、流動電話營運商、互聯網服務供應商及在線支付機構)提供訂閱服務或支付處理服務的合作主體。

收取的訂閱費一般為隨時間提供的服務，該等收費初步錄為合約負債，而收益則於訂閱期內按提供及呈列服務的比率確認。預付訂閱費但於激活期屆滿前並未激活有關服務的客戶被視為未使用權利。本集團按客戶行使權利的過往模式，將預期未使用權利金額確認為收益。服務期屆滿後，預付服務的未使用部分於損益中悉數確認。支付予業務夥伴的款項以開支列賬。

c) *電影投資收入／(虧損)，淨額*

隨後按公平值計入損益計量的電影版權投資之任何收益或虧損於產生之期間以淨額確認。

6 SEGMENT INFORMATION

The chief operating decision maker ("CODM") has been identified as the executive directors who review the Group's internal reporting in order to assess performance and allocate resources. The Group's operations are currently organised into one reportable segment which is investment in film and TV programmes rights. The CODM reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

6 分部資料

執行董事已被識別為主要經營決策者(「主要經營決策者」)，負責審閱本集團的內部報告，旨在評估業績及分配資源。本集團的經營業務現時歸入一個可呈報分部，即電影及電視劇版權投資。主要經營決策者於評估該分部業績及就其作出分配決策的過程中會審閱本集團的綜合經營業績。因此，概無呈列可呈報分部資料。

Geographical information

The Group's current operations are mainly located in the PRC and Hong Kong.

Information about the Group's revenue and film investment income/(loss), net, net of tax is presented based on the location of the operations of the relevant business units. Information about the Group's non-current assets (excluding deferred tax assets and financial assets at fair value through profit or loss) by geographical location of the assets are detailed below:

地區資料

本集團現時的業務主要位於中國及香港。

本集團之收益及電影投資收入／(虧損)，淨額(扣除稅項)資料按相關業務單位之業務地點呈列。按資產所在地劃分之本集團非流動資產(不包括遞延稅項資產及按公平值計入損益之金融資產)資料詳情如下：

		Revenue and film investment income/(loss), net 收益及電影投資收入／(虧損)，淨額		Non-current assets 非流動資產	
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元
The PRC	中國	**342,056**	34,180	**512,996**	583,605
Hong Kong	香港	**–**	–	**9,955**	13,697
		342,056	34,180	**522,951**	597,302

7 OTHER INCOME　　7 其他收入

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Government grants (Note)	政府補助(附註)	**9,850**	12,227
Sundry income	雜項收入	**4,388**	13,914
		14,238	26,141

Note: Government grants mainly represented the subsidies of approximately HK$9,850,000 received from the PRC government (2024: approximately HK$12,227,000 related to tax refund received from overseas government). There are no unfulfilled conditions or other contingencies attaching to these grants.

附註： 政府補助主要指從中國政府收到之補貼約港幣9,850,000元(二零二四年：從海外政府收到之退稅相關補貼約港幣12,227,000元)。該等補助概無附帶尚未達成的條件或其他或有事項。

8 OTHER (LOSSES)/GAINS, NET　　8 其他(虧損)／收益，淨額

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Net foreign exchange (losses)/gains	匯兑(虧損)／收益淨額	**(523)**	845
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**21**	–
		(502)	845

9 EXPENSES BY NATURE

9 按性質劃分之開支

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Employee benefit expenses (excluding directors' remuneration)	僱員福利開支(不包括董事薪酬)	10	**54,934**	46,153
Directors' remuneration	董事薪酬	14	**21,124**	23,307
Depreciation	折舊			
– Property, plant and equipment	– 物業、廠房及設備	17	**370**	460
– Right-of-use assets	– 使用權資產	18(b)	**10,218**	13,155
Short-term leases expenses	短期租賃開支	18(b)	**543**	542
Legal and professional fees	法律及專業費用		**3,281**	3,357
Travelling and entertainment expenses	差旅及應酬開支		**5,670**	6,587
Advertising and marketing expenses	廣告及營銷開支		**156,627**	83,667
Amortisation of film and TV programmes rights	電影及電視劇版權之攤銷	21	**395,569**	219,101
Net impairment losses on film and TV programmes rights	電影及電視劇版權之減值虧損淨額	21	**184,520**	216
Film preparation and other media related costs	電影籌備及其他媒體相關成本		**7,690**	12,455
Auditor's remuneration	核數師酬金			
– Audit services	– 審核服務		**3,585**	3,385
– Non-audit services	– 非審核服務		**15**	15
General office expenses	一般辦公室費用		**3,517**	3,078
Insurances	保險		**1,951**	1,846
Others	其他		**7,204**	7,969
Total cost of revenue, selling and distribution costs and administrative expenses	收益之成本、銷售及分銷成本以及行政開支總額		**856,818**	425,293

10 EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' REMUNERATION)

10 僱員福利開支(不包括董事薪酬)

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Wages, salaries and bonus	工資、薪金及花紅	**36,496**	39,054
Pension costs – defined contribution plans (Note (a))	退休金成本-特定供款計劃(附註(a))	**5,131**	6,589
Others	其他	**13,307**	510
Total employee benefit expenses	僱員福利開支總額	**54,934**	46,153

(a) Pensions – defined contribution plans

No forfeited contributions is available to reduce the contributions payable in future years.

There were no contributions payable at the end of reporting period (2024: HK$42,000).

(a) 退休金-特定供款計劃

概無沒收供款可供扣減未來年度之應付供款。

報告期末概無應付供款(二零二四年:港幣42,000元)。

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2024: two) directors whose emoluments are reflected in the analysis shown in Note 14. The emoluments payable to the remaining four (2024: three) individuals during the year are as follows:

(b) 五名最高酬金人士

年內,本集團五名最高酬金人士包括一名(二零二四年:兩名)董事,其酬金反映於附註14所示分析。年內應付其餘四名(二零二四年:三名)人士之酬金如下:

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Salaries and other benefits	薪金及其他福利	**8,808**	6,610
Retirement benefits	退休福利	**54**	33
		8,862	6,643

10 EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' REMUNERATION) *(Continued)*

10 僱員福利開支(不包括董事薪酬) *(續)*

(b) Five highest paid individuals *(Continued)*

(b) 五名最高酬金人士*(續)*

The number of employees among the five highest paid individuals whose remunerations fell within the following bands:

薪酬介乎以下範圍的五名最高酬金人士中的僱員人數：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK$1,500,001 to HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**2**	2
HK$2,000,001 to HK$2,500,000	港幣2,000,001元至港幣2,500,000元	**1**	–
HK$2,500,001 to HK$3,000,000	港幣2,500,001元至港幣3,000,000元	**1**	1
		4	3

The number of directors among the five highest paid individuals whose remunerations fell within the following bands:

薪酬介乎以下範圍的五名最高酬金人士中的董事人數：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK$1,500,001 to HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**–**	1
HK$18,000,001 to HK$18,500,000	港幣18,000,001元至港幣18,500,000元	**1**	–
HK$19,500,001 to HK$20,000,000	港幣19,500,001元至港幣20,000,000元	**–**	1
		1	2

11 FINANCE (COSTS)/INCOME, NET 11 財務(費用)／收入，淨額

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Finance income	**財務收入**		
Bank interest income	銀行利息收入	**364**	1,423
Other interest income	其他利息收入	**1,045**	1,099
		1,409	2,522
Finance costs	**財務費用**		
Interest expenses for lease liabilities (Note 18(b))	租賃負債之利息開支(附註18(b))	**(575)**	(542)
Interest expenses on a borrowing	一筆借款之利息開支	**(1,108)**	(20)
		(1,683)	(562)
Finance (costs)/income, net	**財務(費用)／收入，淨額**	**(274)**	1,960

12 INCOME TAX CREDIT

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to the CIT Law, 7% (2024: Same) withholding tax is levied on the PRC sourced income on foreign entities without establishments or places of business in the PRC.

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong profits tax has been made in the consolidated financial statements as the relevant group entities have incurred tax losses (2024: Same).

No overseas profits tax has been calculated for the group entities that are incorporated in the British Virgin Islands (the "BVI") or Bermuda as they are exempted from tax (2024: Same).

Income tax credit credited to the profit or loss represents:

12 所得稅抵免

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

根據企業所得稅法，並無於中國境內設立機構或營業場所的外國實體須就其來源自中國境內的收入繳納7%(二零二四年：相同)的預扣稅。

兩個年度之香港利得稅均按估計應課稅溢利以稅率16.5%計算。由於相關集團實體產生稅項虧損，故並無於綜合財務報表內就香港利得稅作出撥備(二零二四年：相同)。

由於在英屬維爾京群島或百慕達成立之集團實體獲稅務豁免，故概無就該等集團實體計算海外利得稅(二零二四年：相同)。

計入損益的所得稅抵免乃指：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Current tax	即期稅項	**4,951**	2,775
Deferred income tax (Note 27)	遞延所得稅(附註27)	**(14,769)**	(13,936)
Income tax credit	所得稅抵免	**(9,818)**	(11,161)

12 INCOME TAX CREDIT *(Continued)*

12 所得稅抵免*(續)*

The Income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度之所得稅抵免與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss before tax	除稅前虧損	**(508,167)**	(271,979)
Tax calculated at domestic tax rates applicable to loss in the respective countries	按適用於各國虧損之當地稅率計算之稅項	**(118,613)**	(61,279)
Expenses not deductible for tax purpose	不可用作扣稅之開支	**25,554**	16,795
Temporary difference not recognised	未確認之暫時差額	**57,710**	4,474
Income not taxable	毋須課稅之收入	**(7,643)**	(7,047)
Tax loss not recognised	未確認之稅項虧損	**33,328**	33,609
Utilisation of tax loss not recognised	動用未確認之稅項虧損	**(3,453)**	(488)
Withholding tax	預扣稅	**3,299**	3,116
Over-provision in prior year	過往年度超額撥備	**–**	(341)
Income tax credit	所得稅抵免	**(9,818)**	(11,161)

The weighted average applicable tax rate was 23.3% (2024: 22.5%). The change in weighted average applicable tax rate was mainly caused by a change in mix of profits earned or losses incurred by the group entities.

加權平均適用稅率為23.3%(二零二四年：22.5%)。加權平均適用稅率之變動主要是由集團實體所賺取溢利或所產生虧損的組合變動而導致。

13 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 13 本公司主要附屬公司詳情

Name of entities 實體名稱	Place of incorporation/ operation and kind of legal entities 註冊／經營地點及法律實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Effective economic interest held by the Group 本集團所持實際經濟權益	
				2025 二零二五年	2024 二零二四年
Beijing Huan Sheng Xiao Yu Culture Media Company Limited (1) & (4) 北京歡聲笑語文化傳媒有限公司(1)及(4)	The PRC, limited liability company 中國，有限責任公司	Film and TV programmes rights investments 電影及電視劇版權投資	RMB80,201,800 人民幣80,201,800元	**100%**	100%
Huan Huan Xi Xi (Tianjin) Culture Investment Company Limited (2) & (4) 歡歡喜喜(天津)文化投資有限公司(2)及(4)	The PRC, limited liability company 中國，有限責任公司	Film and TV programmes rights investments 電影及電視劇版權投資	RMB100,000,000 人民幣100,000,000元	**100%**	100%
Taizhou Huanxi Culture Investment Company Limited (1) & (4) 台州歡喜文化投資有限公司(1)及(4)	The PRC, limited liability company 中國，有限責任公司	Film and TV programmes rights investments 電影及電視劇版權投資	USD41,399,941 美金41,399,941元	**100%**	100%
Beijing Huanshixi Culture Media Company Limited (3) & (4) 北京歡十喜文化傳媒有限公司(3)及(4)	The PRC, limited liability company 中國，有限責任公司	Film and TV programmes rights investments 電影及電視劇版權投資	RMB30,000,000 人民幣30,000,000元	**100%**	100%
Gain Flow Developments Limited 順盈發展有限公司	BVI/Hong Kong, limited company 英屬維爾京群島／香港，有限公司	Online video platform development 在線視頻平台發展	USD1 ordinary share 美金1元普通股	**100%**	100%
Power Thought Investments Limited 力思投資有限公司	BVI/Hong Kong, limited company 英屬維爾京群島／香港，有限公司	Film and TV programmes rights investments 電影及電視劇版權投資	USD1 ordinary share 美金1元普通股	**100%**	100%
HX Investment (HK) Limited 歡喜投資(香港)有限公司	Hong Kong, limited company 香港，有限公司	Film and TV programmes rights investments 電影及電視劇版權投資	HK$1 ordinary share 港幣1元普通股	**100%**	100%
Wiz Limited 慧師有限公司	Hong Kong, limited company 香港，有限公司	Provision of management services to the Group 向本集團提供管理服務	HK$1 ordinary share 港幣1元普通股	**100%**	100%

13 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Continued)*

13 本公司主要附屬公司詳情*(續)*

Name of entities 實體名稱	Place of incorporation/operation and kind of legal entities 註冊/經營地點及法律實體類別	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Effective economic interest held by the Group 本集團所持實際經濟權益	
				2025 **二零二五年**	2024 二零二四年
Graceful View Holdings Limited	BVI/Hong Kong, limited company 英屬維爾京群島/香港，有限公司	Investment holding 投資控股	USD1 ordinary share 美金1元普通股	**100%**	100%
Sinofocus Media (Holdings) Limited 中觀傳媒(控股)有限公司	BVI/Hong Kong, limited company 英屬維爾京群島/香港，有限公司	Investment holding 投資控股	USD1 ordinary share 美金1元普通股	**100%**	100%
Huanxi Entertainment (HK) Limited 歡喜娛樂(香港)有限公司	Hong Kong, limited company 香港，有限公司	Investment holding 投資控股	HK$10,000 ordinary shares 港幣10,000元普通股	**100%**	100%
Huanxi Media Investment Limited 歡喜影視投資有限公司	Hong Kong, limited company 香港，有限公司	Investment holding 投資控股	HK$1 ordinary share 港幣1元普通股	**100%**	100%
Joyful Sky Holdings Limited 喜天控股有限公司	BVI/Hong Kong, limited company 英屬維爾京群島/香港，有限公司	Investment holding 投資控股	USD1 ordinary share 美金1元普通股	**100%**	100%
Mansford Holdings Limited	BVI/Hong Kong, limited company 英屬維爾京群島/香港，有限公司	Investment holding 投資控股	USD1 ordinary share 美金1元普通股	**100%**	100%
Noble Fort Investments Limited	BVI/Hong Kong, limited company 英屬維爾京群島/香港，有限公司	Investment holding 投資控股	USD1 ordinary share 美金1元普通股	**100%**	100%
Beijing Huanxi Shou Ying Culture Company Limited (3), (4) & (5) 北京歡喜首映文化有限公司(3)、(4)及(5)	The PRC, limited liability company 中國，有限責任公司	Film and TV programmes production and investments 電影及電視節目製作及投資	RMB10,000,000 人民幣10,000,000元	**100%**	100%
Beijing Hangaohua Network Technology Company Limited (4) & (5) 北京漢高華網絡科技有限公司(4)及(5)	The PRC, limited liability company 中國，有限責任公司	Provision of internet audio-visual programmes services 提供互聯網音視聽節目服務	RMB10,000,000 人民幣10,000,000元	**100%**	100%

13 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Continued)*

(1) These subsidiaries are registered as wholly-owned enterprises of Taiwan, Hong Kong or Macau corporate body under the PRC Law.

(2) This subsidiary is registered as wholly-owned enterprise of foreign-invested corporate body under the PRC Law.

(3) These subsidiaries are registered as enterprise invested/controlled by natural persons under the PRC Law.

(4) The English names for the PRC subsidiaries are for identification purposes only.

(5) These subsidiaries are controlled by the Group by virtue of the contractual agreements effective from 19 January 2018. Beijing Huan Sheng Xiao Yu Culture Media Company Limited ("Beijing Subsidiary") is a wholly-owned enterprise of Taiwan, Hong Kong or Macau corporate body in the PRC. The Group operates an online video platform in the PRC through contractual arrangements with its affiliated PRC entities, Beijing Huanxi Shou Ying Culture Company Limited and Beijing Hangaohua Network Technology Company Limited and Qingdao Huanxi Shou Ying Culture Company Limited (the "VIE Group"). Qingdao Huanxi Shou Ying Culture Company Limited was deregistered on 21 August 2024. Beijing Subsidiary has entered into a series of contractual arrangements with the VIE Group and their respective shareholders. These contractual arrangements enable the Group to (1) have power to direct the activities that most significantly affect the economic performance of the VIE Group; (2) receive substantially all of the economic benefits from the VIE Group in consideration for the services provided by Beijing Subsidiary; and (3) have an exclusive option to purchase all or part of the equity interests in the VIE Group at the minimum price permitted under the PRC laws, when and to the extent permitted by the PRC law, and request any existing shareholders of the VIE Group to transfer all or part of the equity interest in the VIE Group to any entity designated by the Group at any time in its discretion. The Group believes that its ability to exercise effective control give it the rights to receive substantially all of the economic benefits from the VIE Group in consideration for the services provided by Beijing Subsidiary. Accordingly, as the primary beneficiary of the VIE Group and in accordance with the HKFRS Accounting Standards, the Group consolidates their assets, liabilities, results of operations and cash flows in the consolidated financial statements.

The above table lists the subsidiaries of the Company as at 31 December 2025 and 2024 which principally affected the results or assets of the Group. Management is of the opinion that to give details of other subsidiaries would result in particulars of excessive length. None of the Company's subsidiaries had issued any debt securities at year end.

13 本公司主要附屬公司詳情*(續)*

(1) 該等附屬公司根據中國法例註冊為台港澳法人獨資企業。

(2) 該附屬公司根據中國法例註冊為外商投資企業法人獨資企業。

(3) 該等附屬公司根據中國法例註冊為自然人投資／控股企業。

(4) 中國附屬公司之英文名稱僅供參考。

(5) 該等附屬公司由本集團憑藉自二零一八年一月十九日起生效的合約協議控制。北京歡聲笑語文化傳媒有限公司(「北京附屬公司」)為一間位於中國的台港澳法人獨資企業。本集團透過與其附屬中國實體北京歡喜首映文化有限公司及北京漢高華網絡科技有限公司及青島歡喜首映文化有限公司(「VIE集團」)的合約安排於中國運營一個在線視頻平台。青島歡喜首映文化有限公已於二零二四年八月二十一日註銷註冊。北京附屬公司已與VIE集團,以及彼等各自股東訂立一系列合約安排。該等合約安排令本集團得以(1)有權力控制對VIE集團之經濟表現產生最重大影響的活動;(2)向VIE集團收取絕大部分經濟收益,作為北京附屬公司提供服務之代價;及(3)享有獨家購買權,可在中國法律允許之時間與範圍內,按中國法律允許之最低價格購買VIE集團之全部或部分股權,並要求VIE集團任何現任股東向本集團隨時酌情指定之任何實體轉讓VIE集團之全部或部分股權。本集團認為,能夠行使實際控制權令其有權向VIE集團收取絕大部分經濟收益,作為北京附屬公司提供服務的代價。因此,作為VIE集團的主要受益人,及根據香港財務報告準則會計準則,本集團將彼等之資產、負債、營運業績及現金流量在綜合財務報表中綜合計算。

上表所列本公司於二零二五年及二零二四年十二月三十一日之附屬公司,為對本集團之業績或資產具有主要影響的公司。若羅列其他附屬公司詳情,管理層認為會導致篇幅過於冗長。概無本公司的附屬公司於年末已發行任何債務證券。

14 BENEFITS AND INTEREST OF DIRECTORS

14 董事之福利及權益

(a) Directors' emoluments

(a) 董事酬金

The remuneration of the directors of the Company paid and payable by the Group are set out below:

本集團已付及應付本公司董事的薪酬如下：

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Fees 袍金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Pension costs – defined contribution plan 退休金成本－特定供款計劃 HK$'000 港幣千元	Total emoluments 薪金總額 HK$'000 港幣千元
Executive directors	**執行董事**				
Mr. Dong Ping (Note ii)	董平先生(附註ii)	199	879	–	1,078
Mr. Xiang Shaokun, Steven (Note i)	項紹琨先生(附註i)	–	18,136	18	18,154
Ms. Hu Hui (Note iii)	呼惠女士(附註iii)	103	273	146	522
Sub-total	小計	302	19,288	164	19,754
Non-executive directors	**非執行董事**				
Mr. Ning Hao	寧浩先生	240	–	–	240
Mr. Xu Zheng	徐崢先生	240	–	–	240
Ms. Li Ni (Note iv)	李旎女士(附註iv)	170	–	–	170
Sub-total	小計	650	–	–	650
Independent non-executive directors	**獨立非執行董事**				
Mr. Wong Tak Chuen	黃德銓先生	240	–	–	240
Mr. Li Xiaolong	李小龍先生	240	–	–	240
Mr. Wang Hong	王虹先生	240	–	–	240
Sub-total	小計	720	–	–	720
Total	**總額**	1,672	19,288	164	21,124

14 BENEFITS AND INTEREST OF DIRECTORS *(Continued)*

14 董事之福利及權益*(續)*

(a) Directors' emoluments *(Continued)*

(a) 董事酬金*(續)*

The remuneration of the directors of the Company paid and payable by the Group are set out below *(Continued)*:

本集團已付及應付本公司董事的薪酬如下*(續)*：

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Fees 袍金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Pension costs – defined contribution plan 退休金成本－特定供款計劃 HK$'000 港幣千元	Total emoluments 薪金總額 HK$'000 港幣千元
Executive directors	**執行董事**				
Mr. Dong Ping	董平先生	347	1,536	–	1,883
Mr. Xiang Shaokun, Steven (Note i)	項紹琨先生(附註i)	–	19,966	18	19,984
Sub-total	小計	347	21,502	18	21,867
Non-executive directors	**非執行董事**				
Mr. Ning Hao	寧浩先生	240	–	–	240
Mr. Xu Zheng	徐崢先生	240	–	–	240
Ms. Li Ni	李旎女士	240	–	–	240
Sub-total	小計	720	–	–	720
Independent non-executive directors	**獨立非執行董事**				
Mr. Wong Tak Chuen	黃德銓先生	240	–	–	240
Mr. Li Xiaolong	李小龍先生	240	–	–	240
Mr. Wang Hong	王虹先生	240	–	–	240
Sub-total	小計	720	–	–	720
Total	**總額**	1,787	21,502	18	23,307

14 BENEFITS AND INTEREST OF DIRECTORS *(Continued)*

(a) Directors' emoluments *(Continued)*

Notes:

(i) Mr. Xiang Shaokun, Steven is the chief executive officer of the Company and his emoluments disclosed above included these services rendered by him as the chief executive officer.

(ii) Mr. Dong Ping has resigned as the executive director and chairman of the Company with effective from 27 July 2025.

(iii) Ms. Hu Hui has been appointed as the executive director of the Company with effective from 27 July 2025.

(iv) Ms. Li Ni has resigned as the non-executive director of the Company with effective from 15 September 2025.

For the year, no emoluments were 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. None of the directors waived any emoluments for the year (2024: Same).

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2024: Same).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2024: Same).

(d) Consideration provided to third parties for making available directors' services

During the year, the Group did not pay consideration to any third parties for making available directors' services (2024: Same).

14 董事之福利及權益*(續)*

(a) 董事酬金*(續)*

附註：

(i) 項紹琨先生為本公司行政總裁，上文所披露之酬金已包括其擔任行政總裁所提供服務而獲支付之酬金。

(ii) 董平先生已辭任本公司執行董事兼主席，自二零二五年七月二十七日起生效。

(iii) 呼惠女士已獲委任為本公司執行董事，自二零二五年七月二十七日起生效。

(iv) 李旎女士已辭任本公司非執行董事，自二零二五年九月十五日起生效。

年內，本集團概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之獎勵或作為離職補償。年內，概無董事放棄任何酬金(二零二四年：相同)。

(b) 董事的退休福利

年內，概無董事收取或將會收取任何退休福利(二零二四年：相同)。

(c) 董事的離職福利

年內，概無董事收取或將會收取任何離職福利(二零二四年：相同)。

(d) 就獲提供董事服務向第三方提供的代價

年內，本集團並未就獲提供的董事服務而向任何第三方支付代價(二零二四年：相同)。

14 BENEFITS AND INTEREST OF DIRECTORS *(Continued)*

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year, there was no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2024: Same).

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group 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 year (2024: Same).

15 DIVIDENDS

Neither dividends were paid, declared or proposed for the year, nor has any dividend been proposed since the end of reporting period (2024: Same).

14 董事之福利及權益*(續)*

(e) 有關以董事、董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料

年內，概無以董事、董事控制的法團及其關連實體為受益人而訂立任何貸款、類似貸款及其他交易安排(二零二四年：相同)。

(f) 董事於交易、安排或合約的重大權益

除附註33所披露者外，於年末或年內任何時間，並無任何與本集團參與及本公司的董事於其中有重大權益(無論直接或間接)的本集團業務相關的任何重大交易、安排及合約(二零二四年：相同)。

15 股息

於本年內，並無派付、宣派或建議派付任何股息，而自報告期結束後，亦無建議派付任何股息(二零二四年：相同)。

16 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the year.

16 每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔虧損(不包括普通股以外之任何支付權益成本)除以年內已發行普通股之加權平均數計算。

		2025 **二零二五年**	2024 二零二四年
Loss attributable to owners of the Company (in HK$'000)	本公司擁有人應佔虧損(港幣千元)	**(498,349)**	(260,818)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (in thousands)	用以計算每股基本及攤薄虧損之普通股加權平均數(千股)	**3,656,472**	3,656,472
Basic loss per share (in HK$)	每股基本虧損(港幣元)	**(0.14)**	(0.07)

(b) Diluted

Diluted loss per share is the same as basic loss per share as there were no potential dilutive shares in issue during the year (2024: Same).

(b) 攤薄

由於本年內概無具有潛在攤薄效應之已發行股份，故每股攤薄虧損與每股基本虧損相同(二零二四年：相同)。

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Furniture, fixtures and equipment 傢俱、裝置及設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 January 2024	**於二零二四年一月一日**				
Cost	成本	4,738	2,806	5,354	12,898
Accumulated depreciation	累計折舊	(4,738)	(2,414)	(4,127)	(11,279)
Net book amount	**賬面淨值**	–	392	1,227	1,619
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Opening net book amount	期初賬面淨值	–	392	1,227	1,619
Additions	增購	–	35	–	35
Depreciation charge (Note 9)	折舊費用(附註9)	–	(157)	(303)	(460)
Exchange differences	匯兑差額	–	(4)	(32)	(36)
Closing net book amount	**期末賬面淨值**	–	266	892	1,158
At 31 December 2024	**於二零二四年十二月三十一日**				
Cost	成本	4,664	2,790	5,315	12,769
Accumulated depreciation	累計折舊	(4,664)	(2,524)	(4,423)	(11,611)
Net book amount	**賬面淨值**	–	266	892	1,158
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Opening net book amount	期初賬面淨值	**–**	**266**	**892**	**1,158**
Additions	增購	**103**	**150**	**–**	**253**
Depreciation charge (Note 9)	折舊費用(附註9)	**(19)**	**(107)**	**(244)**	**(370)**
Exchange differences	匯兑差額	**–**	**7**	**37**	**44**
Closing net book amount	**期末賬面淨值**	**84**	**316**	**685**	**1,085**
At 31 December 2025	**於二零二五年十二月三十一日**				
Cost	成本	**4,877**	**2,526**	**5,373**	**12,776**
Accumulated depreciation	累計折舊	**(4,793)**	**(2,210)**	**(4,688)**	**(11,691)**
Net book amount	**賬面淨值**	**84**	**316**	**685**	**1,085**

Depreciation charge is included in administrative expenses of approximately HK$370,000 (2024: HK$460,000).

折舊費用計入行政開支約港幣370,000元(二零二四年:港幣460,000元)。

18 LEASES

18 租賃

This note provides information for leases where the Group is a lessee.

本附註載列本集團作為承租人之租賃資料。

(a) Amounts recognised in the consolidated statement of financial position

(a) 於綜合財務狀況表確認之金額

The consolidated statement of financial position shows the following amounts relating to leases:

綜合財務狀況表呈列與租賃相關的金額如下：

As a lessee

作為承租人

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Right-of-use assets	**使用權資產**		
Motor vehicle	汽車	**54**	668
Properties	物業	**10,122**	14,161
		10,176	14,829
Lease liabilities	**租賃負債**		
Current	流動	**4,242**	6,283
Non-current	非流動	**4,415**	8,025
		8,657	14,308

There is no additions of the right-of-use assets during the year (2024: Nil).

年內並無增購使用權資產（二零二四年：無）。

18 LEASES *(Continued)*

18 租賃*(續)*

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

(b) 於綜合損益及其他全面收益表確認之金額

The consolidated statement of profit or loss and other comprehensive income shows the following amounts related to leases:

綜合損益及其他全面收益表呈列與租賃相關的金額如下：

		Note 附註	**2025** **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Depreciation charge of right-of-use assets	**使用權資產之折舊費用**			
Motor vehicle	汽車		**631**	630
Properties	物業		**9,587**	12,525
		9	**10,218**	13,155
Interest expenses (included in finance costs)	利息開支(計入財務費用)	11	**575**	542
Expenses relating to short-term leases (included in administrative expenses)	短期租賃相關開支(計入行政開支)	9	**543**	542

The total cash outflow for leases for the year was approximately HK$12,293,000 (2024: HK$15,274,000).

年內與租賃相關的現金流出總額約為港幣12,293,000元(二零二四年：港幣15,274,000元)。

18 LEASES *(Continued)*

(c) The Group's leasing activities

The Group leases offices and motor vehicle. Rental contracts are typically made for fixed periods of 1 to 3 years except for short-term leases.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(d) Termination options

Termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of termination options held are exercisable by both parties.

18 租賃*(續)*

(c) 本集團的租賃活動

本集團租賃辦公室以及汽車。租賃合約通常訂為1至3年的固定期限(短期租賃除外)。

租賃條款按個別基準進行磋商，包含多種不同的條款及條件。除出租人持有的所租賃資產的擔保權益外，租賃協議不構成任何契諾。所租賃資產不得用作借款的擔保。

(d) 終止權

本集團多項物業及設備租賃包含終止權。該等權利用於在管理本集團業務營運所用的資產時盡可能提高營運靈活性。所持終止權大部分可由雙方行使。

19 FINANCIAL INSTRUMENTS BY CATEGORY 19 按類別劃分的金融工具

The Group holds the following financial instruments:

本集團持有下列金融工具：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade receivables	應收賬款	**10,066**	42,403
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	**5,051**	43,718
Cash and cash equivalents	現金及現金等值	**88,056**	144,987
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
Film rights investments	電影版權投資	**176,540**	143,181
		279,713	374,289
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade and other payables	應付賬款及其他應付款項	**(117,471)**	(143,356)
Film investment funds from investors	來自投資者的電影投資款項	**(437,023)**	(519,039)
Borrowing	借款	**–**	(42,440)
Lease liabilities	租賃負債	**(8,657)**	(14,308)
		(563,151)	(719,143)

The Group's exposure to various risks associated with the financial instruments is disclosed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amounts of each class of financial assets mentioned above.

本集團就金融工具承受的各類風險於附註3.1披露。報告期末的最大信貸風險敞口為上述各類金融資產的賬面值。

20 PREPAYMENTS FOR FILM AND TV PROGRAMMES RIGHTS

20 電影及電視劇版權預付款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Prepayments for film and TV programmes rights under development (Note)	開發中之電影及電視劇版權預付款(附註)	**335,714**	359,588

Note: The prepayments for film and TV programmes rights under development represent the prepayments made by the Group to respective parties in relation to the film and TV programmes rights which is yet to be concluded. The prepayments will form part of the contribution by the Group for the investments in the proposed film and TV programmes rights. The related terms will be further agreed between the respective parties upon the signing of the agreements.

附註： 該開發中之電影及電視劇版權預付款指本集團就尚未完成的電影及電視劇版權向各方作出之預付款。該等預付款將構成本集團對擬議電影及電視劇版權投資之部分出資。相關條款將由各方於協議簽署後進一步商定。

Accounting policies of prepayments for film and TV programmes rights

Prepayments for film and TV programmes rights comprise prepayment paid to production houses and/or directors prior to the production of films in the consolidated statement of financial position. Impairment loss for prepayments for film and TV programmes rights is made to the extent that the prepayments are not expected to generate any future economic benefits to the Group. Prepayments for film and TV programmes rights under film cooperation agreements are transferred to film and TV programmes rights upon commencement of production of the related films or TVs.

電影及電視劇版權預付款的會計政策

電影及電視劇版權預付款包括於電影開拍前支付給製作公司及／或導演之預付款，並在綜合財務狀況表內列賬。倘預期預付款日後不會為本集團帶來任何經濟效益，則須就電影及電視劇版權預付款計提減值虧損。電影合作協議項下之電影及電視劇版權預付款於相關電影或電視劇開拍時轉至電影及電視劇版權。

21 FILM AND TV PROGRAMMES RIGHTS

21 電影及電視劇版權

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Completed Film and TV programmes rights (Notes a and e)	已完成之電影及電視劇版權（附註a及e）	**506,491**	930,087
Film and TV programmes rights under production (Notes a and e)	製作中之電影及電視劇版權（附註a及e）	**146,317**	154,053
Film rights investments (Notes b and c) – Financial assets at FVTPL	電影版權投資（附註b及c）－按公平值計入損益之金融資產	**176,540**	143,181
Licensed film and TV programmes rights (Note d)	獲授權之電影及電視劇版權（附註d）	**11,765**	48,334
		841,113	1,275,655
Represented by:	呈列為：		
Non-current assets	非流動資產	**314,010**	347,414
Current assets	流動資產	**527,103**	928,241
		841,113	1,275,655

21 FILM AND TV PROGRAMMES RIGHTS *(Continued)*

21 電影及電視劇版權*(續)*

		Completed film and TV programmes rights (Notes a and e) 已完成之電影及電視劇版權 (附註a及e) HK$'000 港幣千元	Film and TV programmes rights under production (Notes a and e) 製作中之電影及電視劇版權 (附註a及e) HK$'000 港幣千元	Film rights investments (Note b) 電影版權投資 (附註b) HK$'000 港幣千元	Licensed film and TV programmes rights (Note d) 獲授權之電影及電視劇版權 (附註d) HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 January 2024	**於二零二四年一月一日**	566,362	495,008	192,731	79,908	1,334,009
Additions	增購	2,477	235,745	84,917	8,425	331,564
Changes in fair values (Note c)	公平值變動(附註c)	–	–	(50,785)	–	(50,785)
Transfer	轉撥	556,650	(556,650)	–	–	–
Amortisation (Note 9)	攤銷(附註9)	(179,356)	–	–	(39,745)	(219,101)
Derecognition or settlement	終止確認或結算	(1,839)	–	(78,506)	–	(80,345)
Net impairment loss (Note 9) (Note a)	減值虧損淨額(附註9)(附註a)	–	(216)	–	–	(216)
Exchange differences	匯兑差額	(14,207)	(19,834)	(5,176)	(254)	(39,471)
At 31 December 2024	**於二零二四年十二月三十一日**	**930,087**	**154,053**	**143,181**	**48,334**	**1,275,655**
Additions	增購	**33,866**	**43,120**	**28,529**	**6,864**	**112,379**
Changes in fair values (Note c)	公平值變動(附註c)	**–**	**–**	**4,942**	**–**	**4,942**
Amortisation (Note 9)	攤銷(附註9)	**(351,830)**	**–**	**–**	**(43,739)**	**(395,569)**
Derecognition or settlement	終止確認或結算	**(11,910)**	**–**	**(7,691)**	**–**	**(19,601)**
Net impairment loss (Note 9) (Note a)	減值虧損淨額(附註9)(附註a)	**(127,588)**	**(56,932)**	**–**	**–**	**(184,520)**
Exchange differences	匯兑差額	**33,866**	**6,076**	**7,579**	**306**	**47,827**
At 31 December 2025	**於二零二五年十二月三十一日**	**506,491**	**146,317**	**176,540**	**11,765**	**841,113**

Notes:

(a) During the year ended 31 December 2025, the Group recognised a net provision for impairment of completed film and TV programmes rights of approximately HK$127,588,000 (2024: Nil) and film and TV programmes rights under production of approximately HK$56,932,000 (2024: HK$216,000).

(b) The balance represents the Group's investments in film productions which entitled the Group to predetermined percentage of income to be generated from the films based on the Group's investment portion as specified in respective film rights investments agreements.

附註：

(a) 截至二零二五年十二月三十一日止年度，本集團確認已完成之電影及電視劇版權減值撥備淨額約港幣127,588,000元(二零二四年：零)及製作中之電影及電視劇版權減值撥備淨額約港幣56,932,000元(二零二四年：港幣216,000元)。

(b) 該結餘指本集團於電影製作之投資，根據相應電影版權投資協議所指明之本集團投資比例，本集團有權按預先釐定之百分比享有電影將來產生之收入。

21 FILM AND TV PROGRAMMES RIGHTS *(Continued)*

Notes: (Continued)

(c) During the year ended 31 December 2025, the Group recognised film investment income, net, amounted to approximately HK$4,942,000 (2024: film investment loss, net, amounted to approximately HK$50,785,000) based on the Group's investment portion as specified in respective film rights investments agreements.

(d) The balance represents the acquired license rights from independent third parties for broadcasting licensed films or TV programmes series on the Group's online video platform and sub-licensing the license rights to other independent third parties, if applicable.

(e) The Group has entered into certain joint operation arrangements to produce and distribute two films (2024: two). The Group has participating interests ranging from 50% to 55% (2024: 50% to 55%) in these joint operations. As at 31 December 2025, the carrying amounts of intangible assets recognised in the consolidated statement of financial position relating to the Group's interests in these joint operation arrangements are approximately HK$110,255,000 (2024: HK$105,336,000).

Accounting policies of film and TV programmes rights

Film and TV programmes rights under production

Film and TV programmes rights under production are carried at cost, less accumulated impairment loss, if any. Cost includes all direct costs associated with the production of film and TV programmes rights.

Film and TV programmes rights under production are transferred to "Completed film and TV programmes rights" upon completion of production.

21 電影及電視劇版權*(續)*

附註：(續)

(c) 根據相應電影版權投資協議所指明之本集團投資比例，截至二零二五年十二月三十一日止年度，本集團確認電影投資收入，淨額約港幣4,942,000元(二零二四年：電影投資虧損，淨額約港幣50,785,000元)。

(d) 該結餘指從獨立第三方購買的許可授權，用於在本集團的在線視頻平台播放獲授權之電影或電視劇，及向其他獨立第三方分授許可授權(如適用)。

(e) 本集團已訂立若干合營業務安排以製作及發行兩部電影(二零二四年：兩部)。本集團於該等合營業務中之參與權益介乎50%至55%(二零二四年：50%至55%)。於二零二五年十二月三十一日，就本集團於該等合營業務安排之權益在綜合財務狀況表內確認之無形資產的賬面值約為港幣110,255,000元(二零二四年：港幣105,336,000元)。

電影及電視劇版權之會計政策

製作中之電影及電視劇版權

製作中之電影及電視劇版權按成本減累計減值虧損(如有)入賬。成本包括與製作電影及電視劇版權相關之所有直接成本。

製作中之電影及電視劇版權於製作完成時轉撥至「已完成之電影及電視劇版權」。

21 FILM AND TV PROGRAMMES RIGHTS *(Continued)*

Accounting policies of film and TV programmes rights *(Continued)*

Completed film and TV programmes rights

Completed film and TV programmes rights are carried at cost, less accumulated amortisation and accumulated impairment losses, if any. The cost of film and TV programmes rights is apportioned between the exhibition and licensing, if applicable. In case that apportionment is applied, the cost related to exhibition is expensed on a straight-line basis over the shorter of estimated useful lives or the first public exhibition period. The cost related to licensing is expensed on a straight-line basis over the shorter of estimated useful lives or the underlying license periods. The apportionment, estimated useful lives and amortisation are subject to management's review at the end of each reporting period, with the effect of any changes in estimation being accounted for on a prospective basis.

Film rights investments

Film rights investments are the Group's investments in film production project which entitles the Group to share certain percentage of income to be generated from the related film based on the Group's investment portion as specified in respective film rights investments agreements but the Group has no control nor joint control over the investments. Film rights investments are carried at fair value.

Licensed film and TV programmes rights

Licensed film and TV programmes rights represent the Group's investment in film and TV programmes rights licenses. The Group acquired the licensed rights from outsiders for broadcasting of films or TV programmes series on its online video platform or sub-licensing the license rights to other parties, if applicable. Licensed film and TV programmes rights are carried at cost, less accumulated amortisation and accumulated impairment losses, if any.

Licensed film and TV programmes rights are amortised on a straight-line basis over their estimated useful lives up to two years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimation being accounted for on a prospective basis.

21 電影及電視劇版權*(續)*

電影及電視劇版權之會計政策*(續)*

已完成之電影及電視劇版權

已完成之電影及電視劇版權按成本減累計攤銷及累計減值虧損(如有)列賬。電影及電視劇版權之成本由放映及授權分攤(如適用)。如採用分攤比例，則放映相關成本使用直線法於估計可使用年期或首個公映期(以較短者為準)列作開支，授權相關成本使用直線法於估計可使用年期或相關授權期(以較短者為準)列作開支。分攤比例、估計可使用年期及攤銷須於各個報告期末經管理層審閱，任何估計變動產生之影響按提前基準入賬。

電影版權投資

電影版權投資是指本集團於電影製作項目之投資，本集團有權根據相應電影版權投資協議所指明之本集團投資比例，按一定百分比享有將來相關電影產生之收入。但本集團對投資項目並不擁有控制權或共同控制權。電影版權投資按公平值列賬。

獲授權之電影及電視劇版權

獲授權之電影及電視劇版權是指本集團投資之電影及電視劇版權許可。本集團從外界購買或獲得許可授權以在其在線視頻平台播放電影或電視劇，或向其他人士分授許可授權(如適用)。獲授權之電影及電視劇版權按成本減累計攤銷及累計減值虧損(如有)列賬。

獲授權之電影及電視劇版權於其估計可使用年期(最多為兩年)內按直線法攤銷。估計可使用年期及攤銷法於各報告期末進行檢討，任何估計變動產生之影響按提前基準入賬。

21 FILM AND TV PROGRAMMES RIGHTS *(Continued)*

Accounting policies of film and TV programmes rights *(Continued)*

Derecognition

Film and TV programmes rights are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of film and TV programmes rights are recognised in profit or loss when the asset is derecognised.

Impairment assessment of film and TV programmes rights

For film and TV programmes rights under production and completed ones with impairment indicators identified, management has performed impairment assessment using the fair value less cost of disposal method, which is calculated based on the present value of future cash flows directly generated by the relevant film and TV programmes rights.

When estimating the future cash flows to be generated by the relevant film and TV programmes rights, management considers inputs including but not limited to revenue streams from different distribution channels such as theatrical release, television release or internet release, the expected timing of various revenue streams, and production and distribution costs.

When discounting the future cash flows in the projections, management has used pre-tax discount rate of 14%, which reflected time value of money and specific risks of the relevant industries.

For completed film and TV programmes rights and film and TV programmes rights under production, impairment of approximately HK$127,588,000 and HK$56,932,000 were recognised in cost of revenue during the year ended 31 December 2025 based on management's assessment.

21 電影及電視劇版權*(續)*

電影及電視劇版權之會計政策*(續)*

終止確認

電影及電視劇版權於出售或當預期使用或出售均不會產生未來經濟利益時終止確認。終止確認電影及電視劇版權產生之收益及虧損在終止確認資產時於損益內確認。

電影及電視劇版權之減值評估

就已識別出減值跡象之製作中及已完成之電影及電視劇版權而言，管理層已採用公平值減出售成本方法進行減值評估，該方法乃按相關電影及電視劇版權直接產生之未來現金流量現值計算。

估算相關電影及電視劇版權將產生之未來現金流量時，管理層考慮的輸入數據包括但不限於來自院線發行、電視發行或網絡發行等不同發行渠道之收入來源、各種收入來源之預期時間以及製作及分銷成本。

在預測中貼現未來現金流量時，管理層使用14%之除稅前貼現率，其反映金錢時間值及相關行業之特定風險。

就已完成之電影及電視劇版權以及製作中之電影及電視劇版權而言，根據管理層之評估，截至二零二五年十二月三十一日止年度於收益之成本中確認減值約港幣127,588,000元及港幣56,932,000元。

22 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22 應收賬款及其他應收款項、按金及預付款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Trade receivables	應收賬款	**37,021**	53,168
Loss allowances (Note 3.1(b))	虧損撥備(附註3.1(b))	**(26,955)**	(10,765)
		10,066	42,403
Deposits	按金	**4,301**	5,169
Prepayments (Note a)	預付款(附註a)	**9,838**	14,646
Other receivables (Note b)	其他應收款項(附註b)	**80,766**	89,347
Loss allowances (Note 3.1(b))	虧損撥備(附註3.1(b))	**(56,516)**	(31,024)
		38,389	78,138
		48,455	120,541
Represented by:	呈列為：		
Trade receivables	應收賬款	**10,066**	42,403
Deposits	按金	**2,756**	3,624
Prepayments	預付款	**3,451**	6,352
Other receivables	其他應收款項	**80,766**	89,347
Loss allowances	虧損撥備	**(56,464)**	(30,975)
Current portion	即期部分	**40,575**	110,751
Deposits	按金	**1,545**	1,545
Prepayments	預付款	**6,387**	8,294
Loss allowances	虧損撥備	**(52)**	(49)
Non-current portion	非即期部分	**7,880**	9,790

22 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

22 應收賬款及其他應收款項、按金及預付款*(續)*

Notes:

(a) The prepayments mainly represent the prepayments made by the Group in relation to i) pre-production development of identifiable film and TV programme projects; and ii) acquisition of licensed film rights from independent third parties for broadcasting on the Group's online video platform.

(b) As at 31 December 2025, other receivables included loan receivables net of loss allowances of Nil (2024: approximately HK$13,161,000) which carried interest at 6% per annum.

附註：

(a) 該等預付款主要指本集團有關以下各項的預付款：i) 可識別電影及電視劇項目的前期製作開發；及ii) 向獨立第三方購買獲授權之電影版權以於本集團的在線視頻平台播放。

(b) 於二零二五年十二月三十一日，其他應收款項包括應收貸款(扣除虧損撥備)零元(二零二四年：約港幣13,161,000元)，按年利率6%計息。

Trade and other receivables, deposits and prepayments are denominated in the following currencies:

應收賬款及其他應收款項、按金及預付款乃以下列貨幣計值：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
RMB	人民幣	**42,455**	87,471
HK$	港幣	**4,860**	24,495
USD	美金	**1,140**	8,575
		48,455	120,541

At 31 December, the ageing analysis of the trade receivables, net of loss allowances, based on invoice date or date of settlement statement are as follows:

於十二月三十一日，應收賬款(扣除虧損撥備)按發票日期或結算報表日期之賬齡分析如下：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
0–30 days	0至30日	**269**	64
31–90 days	31至90日	**15**	158
181–365 days	181至365日	**–**	22,989
Over 365 days	365日以上	**9,782**	19,192
		10,066	42,403

22 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

22 應收賬款及其他應收款項、按金及預付款*(續)*

The credit period is generally within 30 days from invoice date or the date when the settlement statement is duly confirmed as stipulated in the respective agreements.

如相關協議所訂明，信貸期通常為發票日期或結算報表獲正式確認之日起30日內。

Due to the short-term nature of the current receivables, their carrying amounts are approximated their fair values.

由於即期應收款項的短期性質使然，其賬面值與其公平值相若。

23 CASH AND CASH EQUIVALENTS

23 現金及現金等值

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Cash at banks	銀行現金	**87,987**	144,851
Cash on hand	持有的現金	**69**	136
		88,056	144,987

Cash and cash equivalents are denominated in the following currencies:

現金及現金等值乃以下列貨幣計值：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
HK$	港幣	**5,862**	21,176
RMB	人民幣	**75,752**	117,371
Others	其他	**6,442**	6,440
		88,056	144,987

Bank balances and cash comprised of cash held by the Group and short-term bank deposits that are interest-bearing ranging from 0.01% to 0.45% (2024: 0.01% to 0.55%) per annum and have original maturity of three months or less.

銀行結餘及現金包括本集團所持現金及按介乎0.01%至0.45%(二零二四年：0.01%至0.55%)之年利率計息且原到期日為三個月或以內之短期銀行存款。

23 CASH AND CASH EQUIVALENTS *(Continued)*

23 現金及現金等值*(續)*

As at 31 December 2025, the Group has cash and bank balances amounting to approximately HK$82,138,000 (2024: HK$123,757,000) which are held in the PRC. These cash and bank balances are subject to the rule and regulations of foreign exchange control promulgated by the PRC government.

於二零二五年十二月三十一日，本集團擁有於中國持有的現金及銀行結餘約港幣82,138,000元(二零二四年：港幣123,757,000元)。該等現金及銀行結餘受中國政府頒佈的外匯管制法規法例規管。

24 TRADE AND OTHER PAYABLES

24 應付賬款及其他應付款項

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Trade payables	應付賬款	**94,549**	96,183
Other payables	其他應付款項	**28,329**	61,899
Accruals	應計費用	**808**	1,592
		123,686	159,674

The carrying amounts of trade and other payables are approximated their fair values.

應付賬款及其他應付款項的賬面值與其公平值相若。

At 31 December, the ageing analysis of the trade payables based on invoice date or date of settlement statement are as follows:

於十二月三十一日，應付賬款基於發票日期或結算報表日期呈列之賬齡分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
0–30 days	0至30日	**1,024**	1,680
Over 365 days	365日以上	**93,525**	94,503
		94,549	96,183

24 TRADE AND OTHER PAYABLES *(Continued)*

Trade and other payables are denominated in the following currencies:

24 應付賬款及其他應付款項*(續)*

應付賬款及其他應付款項乃以下列貨幣計值：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
RMB	人民幣	**111,852**	147,235
HK$	港幣	**11,834**	12,439
		123,686	159,674

25 FILM INVESTMENT FUNDS FROM INVESTORS

The amounts represent investments made by certain investors in respect of film rights held by the Group. In accordance with the terms of the respective investment agreements, the investors are entitled to recoup their investment amounts as appropriate by the predetermined percentage of income to be generated from the theatrical release of the films. The financial liabilities were measured at amortised cost.

As at 31 December 2025, the Group has amounts due to an investor of approximately HK$222,216,000, of which a portion is required to be settled by cash or transferred as investment in other films on or before 30 June 2026. For the remaining balance, an investor will not demand the Group for repayment if a film is released on or before 30 June 2026.

During the year ended 31 December 2025, film investment funds from investors of approximately HK$47,377,000 were settled by netting off against trade receivables from share of box office income.

25 來自投資者的電影投資款項

該等款項指若干投資者就本集團所持電影版權作出的投資。根據有關投資協議的條款，投資者有權按預先釐定的比例分佔電影於院線上映所產生的收入以收回其投資金額(如適用)。該等金融負債均按攤銷成本計量。

於二零二五年十二月三十一日，本集團有應付一名投資者款項約港幣222,216,000元，其中一部分須於二零二六年六月三十日或之前以現金結算或轉作其他電影的投資。至於餘下結餘，倘某部電影於二零二六年六月三十日或之前上映，投資者將不會要求本集團償還該等款項。

截至二零二五年十二月三十一日止年度，來自投資者的電影投資款項約港幣47,377,000元已透過扣除來自分佔票房收入的應收賬款進行結算。

25 FILM INVESTMENT FUNDS FROM INVESTORS *(Continued)*

25 來自投資者的電影投資款項*(續)*

During the year ended 31 December 2025, the Group recognised a gain on film investment funds from investors amounting to approximately HK$56,866,000 (2024: HK$112,086,000) upon the theatrical release of the respective film because certain film investors invested film rights held by the Group which income distributed by the Group to these investors after the theatrical release of the films was less than the investment funds received.

截至二零二五年十二月三十一日止年度，本集團於相關電影在院線上映後確認來自投資者的電影投資款項之收益約港幣56,866,000元（二零二四年：港幣112,086,000元），原因是若干電影投資者投資本集團所持電影版權，而電影於院線上映後，本集團應分配給該等投資者的收入低於所收取的投資款項。

26 BORROWING

26 借款

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Unsecured borrowing	無抵押借款	**–**	42,440

As at 31 December 2024, the borrowing was HK$42,440,000, of which interest carried at 4.35% per annum.

於二零二四年十二月三十一日，該等借款為港幣42,440,000 元，按年利率4.35%計息。

27 DEFERRED INCOME TAX

27 遞延所得稅

The analysis of deferred income tax is as follows:

遞延所得稅分析如下：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Deferred tax assets	遞延稅項資產	**30,354**	14,754
Deferred tax liabilities	遞延稅項負債	**(486)**	(700)
		29,868	14,054

27 DEFERRED INCOME TAX *(Continued)*

27 遞延所得稅*(續)*

Movements on the deferred income tax account are as follow:

遞延所得稅賬之變動如下：

		Deferred tax assets 遞延稅項資產			
		Tax loss 稅項虧損 HK$'000 港幣千元	Changes in fair value of film rights investments 電影版權投資之公平值變動 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	–	330	2,622	2,952
Credited/(charged) to consolidated statement of profit or loss and other comprehensive income	計入╱(扣除自)綜合損益及其他全面收益表	1,430	12,696	(1,980)	12,146
Exchange differences	匯兑差額	(30)	(271)	(43)	(344)
At 31 December 2024	於二零二四年十二月三十一日	1,400	12,755	599	14,754
At 1 January 2025	**於二零二五年一月一日**	**1,400**	**12,755**	**599**	**14,754**
Credited/(charged) to consolidated statement of profit or loss and other comprehensive income	計入╱(扣除自)綜合損益及其他全面收益表	**16,184**	**(1,198)**	**(459)**	**14,527**
Exchange differences	匯兑差額	**466**	**589**	**18**	**1,073**
At 31 December 2025	**於二零二五年十二月三十一日**	**18,050**	**12,146**	**158**	**30,354**

27 DEFERRED INCOME TAX *(Continued)*

27 遞延所得税*(續)*

Movements on the deferred income tax account are as follow *(Continued)*:

遞延所得税賬之變動如下*(續)*：

		Deferred tax liabilities 遞延税項負債
		Right-of-use assets 使用權資產 HK$'000 港幣千元
At 1 January 2024	**於二零二四年一月一日**	(2,532)
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	1,790
Exchange differences	匯兑差額	42
At 31 December 2024	**於二零二四年十二月三十一日**	(700)
At 1 January 2025	**於二零二五年一月一日**	**(700)**
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	**242**
Exchange differences	匯兑差額	**(28)**
At 31 December 2025	**於二零二五年十二月三十一日**	**(486)**

At the end of the reporting period, the Group has unrecognised tax losses of HK$1,074,981,000 (2024: HK$897,125,000) available for offset against future profits of which the amount of approximately HK$813,412,000 (2024: HK$705,309,000) may be carried forward indefinitely and the amount of HK$261,569,000 (2024: HK$191,816,000) will be expired in five years from the year of assessment.

於報告期末，本集團可供抵銷將來溢利之未確認税項虧損為港幣1,074,981,000元(二零二四年：港幣897,125,000元)，其中為數約港幣813,412,000元(二零二四年：港幣705,309,000元)可無限期結轉及為數港幣261,569,000元(二零二四年：港幣191,816,000元)將自評税年度起計五年內屆滿。

27 DEFERRED INCOME TAX *(Continued)*

Deferred income tax liabilities of Nil (2024: HK$14,646,000) have not been provided for the withholding tax that would be payable on the unremitted earnings of subsidiaries of Nil (2024: HK$140,460,000) in the PRC. The unremitted earnings are used for reinvestment. The income tax liability is not recognised, because the Group is able to control the dividend policies of these subsidiaries and these unremitted earnings will not be distributed in the foreseeable future.

27 遞延所得稅*(續)*

遞延所得稅負債零（二零二四年：港幣14,646,000元）並無就附屬公司的未匯出盈利零（二零二四年：港幣140,460,000元）於中國應付之預扣稅計提撥備。未匯出盈利乃用於再投資。所得稅負債未予確認，蓋因本集團能夠控制該等附屬公司的股息政策，且上述未匯出盈利於可預見未來將不予分配。

28 SHARE CAPITAL

28 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 港幣千元
Ordinary shares of HK$0.01 each	**每股面值港幣0.01元之普通股**		
Authorised:	**法定：**		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	**50,000,000,000**	**500,000**
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	**3,656,472,362**	**36,565**

29 RESERVES

29 儲備

		Attributable to owners of the Company 本公司擁有人應佔				
		Share premium 股份溢價 HK$'000 港幣千元	Share-based payment reserve 以股份為基礎付款之儲備 HK$'000 港幣千元	Translation reserve 匯兌儲備 HK$'000 港幣千元	Accumulated losses (Note) 累計虧損 (附註) HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	3,506,614	101,615	(49,128)	(2,142,098)	1,417,003
Loss for the year	本年度虧損	–	–	–	(260,818)	(260,818)
Other comprehensive loss	其他全面虧損	–	–	(38,335)	–	(38,335)
Total comprehensive loss for the year	本年度全面虧損總額	–	–	(38,335)	(260,818)	(299,153)
Transactions with owners: Share option scheme: – lapse of options	與擁有人的交易： 購股權計劃： –購股權失效	–	(101,615)	–	101,615	–
At 31 December 2024	於二零二四年十二月三十一日	3,506,614	–	(87,463)	(2,301,301)	1,117,850
At 1 January 2025	**於二零二五年一月一日**	**3,506,614**	**–**	**(87,463)**	**(2,301,301)**	**1,117,850**
Loss for the year	本年度虧損	**–**	**–**	**–**	**(498,349)**	**(498,349)**
Other comprehensive income	其他全面收益	**–**	**–**	**40,493**	**–**	**40,493**
Total comprehensive income/(loss) for the year	**本年度全面收益╱(虧損)總額**	**–**	**–**	**40,493**	**(498,349)**	**(457,856)**
At 31 December 2025	**於二零二五年十二月三十一日**	**3,506,614**	**–**	**(46,970)**	**(2,799,650)**	**659,994**

Note: The capital reserve arising from the Group reorganisation represented the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries amounted to approximately HK$2,099,000 (2024: HK$2,099,000) is included in the accumulated losses.

The contributed surplus represented the aggregate amounts of capital reduction and share premium cancellation attributable to the capital restructuring and the capital reorganisation of the Company during prior years amounted to approximately HK$149,220,000 (2024: HK$149,220,000) is included in accumulated losses.

附註： 集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總面值之差額約港幣2,099,000元(二零二四年：港幣2,099,000元)，計入累計虧損。

實繳盈餘指本公司於過往年度因股本重整及股本重組產生之資本削減及股份溢價註銷的總金額約港幣149,220,000元(二零二四年：港幣149,220,000元)，計入累計虧損。

30 NOTE TO STATEMENT OF CASH FLOWS 30 現金流量表附註

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss before tax	**除税前虧損**	**(508,167)**	(271,979)
Adjustments for:	就下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**370**	460
Depreciation of right-of-use assets	使用權資產之折舊	**10,218**	13,155
Amortisation of film and TV programmes rights	電影及電視劇版權之攤銷	**395,569**	219,101
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**(21)**	–
Net impairment losses on film and TV programmes rights	電影及電視劇版權之減值虧損淨額	**184,520**	216
Net impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損淨額	**63,733**	21,898
Finance costs/(income), net	財務費用／(收入)，淨額	**274**	(1,960)
Gain on film investment funds from investors	來自投資者的電影投資款項之收益	**(56,866)**	(112,086)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	**89,630**	(131,195)
Changes in working capital:	營運資金變動：		
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款	**(36,321)**	(27,452)
Contract assets	合約資產	**(14,571)**	40,157
Film and TV programmes rights	電影及電視劇版權	**(104,895)**	(188,275)
Prepayments of film and TV programmes rights	電影及電視劇版權預付款	**10,000**	10,000
Trade and other payables	應付賬款及其他應付款項	**(42,089)**	(10,284)
Film investment funds from investors (Note)	來自投資者的電影投資款項(附註)	**(1,513)**	111,936
Contract liabilities	合約負債	**57,572**	15,873
Cash used in operations	**經營業務所耗用之現金**	**(42,187)**	(179,240)

Note: During the year ended 31 December 2025, film investment funds from investors of HK$47,377,000 were settled by netting off against trade receivables.

附註： 截至二零二五年十二月三十一日止年度，來自投資者的電影投資款項港幣47,377,000元已透過扣除應收賬款進行結算。

30 NOTE TO STATEMENT OF CASH FLOWS *(Continued)*

30 現金流量表附註*(續)*

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Cost disposed	出售成本	**482**	–
Accumulated depreciation	累計折舊	**(482)**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**21**	–
		21	–

30 NOTE TO STATEMENT OF CASH FLOWS *(Continued)*

30 現金流量表附註*(續)*

(a) Reconciliation of liabilities arising from financing activities

(a) 來自融資活動之負債對賬

		Interest payable included in other payables 計入其他應付款項之應付利息 HK$'000 港幣千元	Borrowing (Note 26) 借款(附註26) HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 January 2024	**於二零二四年一月一日**	–	–	17,868	17,868
Financing cash flows, net	融資現金流量，淨額	–	43,337	(14,733)	28,604
Lease modification	租賃修訂	–	–	10,798	10,798
Accrued interest expenses	應計利息開支	20	–	542	562
Exchange differences	匯兌差額	–	(897)	(167)	(1,064)
At 31 December 2024	**於二零二四年十二月三十一日**	20	42,440	14,308	56,768
At 1 January 2025	**於二零二五年一月一日**	**20**	**42,440**	**14,308**	**56,768**
Financing cash flows, net	融資現金流量，淨額	**(1,128)**	**(3,257)**	**(11,750)**	**(16,135)**
Non-cash transaction:	非現金交易：				
Lease modification	租賃修訂	**–**	**–**	**5,453**	**5,453**
Others (Note)	其他(附註)	**–**	**(40,174)**	**–**	**(40,174)**
Accrued interest expenses	應計利息開支	**1,108**	**–**	**575**	**1,683**
Exchange differences	匯兌差額	**–**	**991**	**71**	**1,062**
At 31 December 2025	**於二零二五年十二月三十一日**	**–**	**–**	**8,657**	**8,657**

The table above details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

上表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於本集團綜合現金流量表中分類為融資活動產生之現金流量之負債。

Note: During the year ended 31 December 2025, the borrowing of HK$29,316,000 was settled by netting off against prepayments for film and TV programmes rights and HK$10,858,000 was settled by netting off against film and TV programmes rights.

附註： 截至二零二五年十二月三十一日止年度，借款港幣29,316,000元已透過扣除電影及電視劇版權預付款進行結算，而港幣10,858,000元已透過扣除電影及電視劇版權進行結算。

Non-cash investing activities

非現金投資活動

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Lease modification	租賃修訂	**5,453**	10,798

31 COMMITMENTS 31 承擔

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Commitments in respect of the acquisition and production of film and TV programmes rights contracted for but not provided in the consolidated financial statements	就購買及製作電影及電視劇版權所作之承擔(已訂約而未於綜合財務報表撥備)	**140,204**	144,456

32 SHARE-BASED PAYMENTS 32 以股份為基礎之付款

Share option scheme 購股權計劃

Pursuant to the resolution passed at the annual general meeting held on 17 June 2014, the Company's shareholders approved the adoption of a share option scheme (the "2014 Share Option Scheme"). The 2014 Share Option Scheme became valid and effective for a period of 10 years commencing on 17 June 2014. The Company operates the 2014 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who have made or may make contribution to the Group. The eligible participants of the 2014 Share Option Scheme include the Company's or its subsidiaries' directors, employees, and any business consultants, agents, financial or legal advisers and any other persons whom the board of directors of the Company (the "Board") may determine, at its sole discretion, will contribute or have contributed to the Group.

根據於二零一四年六月十七日舉行之股東週年大會上通過之決議案，本公司股東批准採納一項購股權計劃(「二零一四年購股權計劃」)。二零一四年購股權計劃自二零一四年六月十七日起生效，有效期為十年。本公司設立二零一四年購股權計劃，以激勵並獎勵已經或可能會對本集團作出貢獻之合資格參與者。二零一四年購股權計劃之合資格參與者包括本公司或其附屬公司之董事、僱員，以及任何業務顧問、代理人、財務或法律顧問及本公司董事會(「董事會」)可全權酌情認為對本集團將作出貢獻或已作出貢獻之任何其他人士。

The share options may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time within the period commencing from the date of grant of the share options and expiring on the date determined by the Company's directors, but in any event such exercise period shall not be more than 10 years from the date of grant of the share options. The amount payable on the acceptance of a share option is HK$1 (or such other nominal sum in any currency as the board of directors of the Company may determine).

購股權可自授出購股權之日起至本公司董事釐定之日止期間內隨時根據二零一四年購股權計劃的條款予以行使，惟該行使期間在任何情況下不得超過授出相關購股權之日起計十年。接納購股權應付金額為港幣1元(或本公司董事會可能釐定之以任何貨幣計值之其他象徵性金額)。

The exercise price of the share options shall be determined by the board of directors of the Company, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

購股權之行使價由本公司董事會釐定，惟不得低於以下之較高者：(i)本公司股份於授出日期(必須為營業日)在聯交所日報表所載之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所日報表所載之平均收市價；及(iii)本公司股份之面值。

32 SHARE-BASED PAYMENTS *(Continued)*

Share option scheme *(Continued)*

The maximum number of shares in the Company in respect of which the share options may be granted under the 2014 Share Option Scheme and any other share option schemes of the Company is not permitted to exceed 10% of the issued share capital of the Company as at the date of approval of the 2014 Share Option Scheme by the Company's shareholders (the "2014 Share Option Scheme Mandate Limit"), or, if such 10% limit is refreshed, as at the date of approval of the renewal of the 2014 Share Option Scheme Mandate Limit by the Company's shareholders. Notwithstanding the foregoing, the maximum number of the Company's shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time.

The total number of shares of the Company already issued and to be issued upon exercise of all the share options granted to each participant in any 12-month period up to and including the date such new grant is not permitted to exceed 1% of the total number of the Company's shares in issue as at the date of such grant. Any further grant of share options in excess of this 1% limit shall be subject to the approval of the Company's shareholders in general meeting.

Each grant of share options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and with an aggregate value in excess of HK$5,000,000 in any 12-month period up to and including the date of such grant must be approved in advance by the Company's shareholders.

The average exercise price per share option is HK$2.08 and number of share options is 130,700,000 as at 31 December 2024. 130,700,000 share options were lapsed during the year ended 31 December 2024. There is no share options outstanding at 31 December 2024.

32 以股份為基礎之付款*(續)*

購股權計劃*(續)*

根據二零一四年購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及的本公司股份最高數目不得超過本公司股東批准二零一四年購股權計劃當日本公司已發行股本的10%(「二零一四年購股權計劃授權限額」),或倘該10%限額經已更新,則不得超過本公司股東批准更新二零一四年購股權計劃授權限額當日本公司已發行股本的10%。儘管有上述規定,根據二零一四年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有購股權獲行使時可予發行之本公司股份最高數目不得超過本公司不時已發行股份的30%。

於截至及包括有關新授出日期止任何12個月期間,向每名參與者授出的所有購股權獲行使時所發行及將予發行之本公司股份總數不得超過於該授出日期本公司已發行股份總數的1%。任何進一步授出超過該1%限額之購股權,須獲本公司股東於股東大會上批准。

倘於截至及包括有關授出日期止任何12個月期間,向本公司一名主要股東或一名獨立非執行董事或彼等各自之任何聯繫人士授出之購股權超過本公司已發行股份的0.1%及其價值總額超過港幣5,000,000元,必須獲得本公司股東事先批准。

於二零二四年十二月三十一日,每份購股權之平均行使價為港幣2.08元,購股權數目為130,700,000份。截至二零二四年十二月三十一日止年度,130,700,000份購股權已失效。於二零二四年十二月三十一日,並無任何尚未行使的購股權。

32 SHARE-BASED PAYMENTS *(Continued)*

Share option scheme *(Continued)*

The fair value at grant date is independently determined using an adjusted form of the Black Scholes Model with Binomial Tree Method which includes a Binomial Tree model that takes into account the stock price, the exercise price, the time to maturity, the risk-free rate, the dividend yield and volatilities of comparable companies, the sub-optimal factor, and the forfeiture rate.

The model inputs for options granted in 2018 included:

(a) options are granted for consideration of HK$1 and vested period of three years from the employment date of the respective employees. Vested options are exercisable before expiry date

(b) exercise price: HK$2.08

(c) grant date: 27 April 2018

(d) expiry date: 17 June 2024

(e) time to maturity: 6.15 years

(f) share price at grant date: HK$2.08

(g) risk-free interest rate: 1.91%

(h) expected dividend yield: 0%

(i) expected price volatility of the company's shares: 48.38%

(j) forfeiture rate: 0 to 16.35%

(k) fair value per share option: HK$0.72

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

32 以股份為基礎之付款*(續)*

購股權計劃*(續)*

授出日期的公平值乃使用經調整的柏力克舒爾斯期權定價模型二項式期權定價法(包含二項式期權定價模型)單獨釐定，並計及股票價格、行使價、到期時間、無風險利率、可資比較公司的股息收益率及波幅、次優因子及沒收率。

二零一八年已授出購股權的模型輸入數據包括：

(a) 購股權以代價港幣1元授出，歸屬期自各僱員之僱傭日期起計為期3年。已歸屬的購股權可在到期日之前行使

(b) 行使價：港幣2.08元

(c) 授出日期：二零一八年四月二十七日

(d) 到期日：二零二四年六月十七日

(e) 距到期時間：6.15年

(f) 授出日期的股價：港幣2.08元

(g) 無風險利率：1.91%

(h) 預期股息收益率：0%

(i) 公司股份預期價格波幅：48.38%

(j) 沒收率：0至16.35%

(k) 每份購股權之公平值：港幣0.72元

預期價格波幅乃以歷史波幅(基於購股權的餘下年期)為基礎，並根據公開可獲得資料就未來波幅之任何預期變動作出調整後得出。

32 SHARE-BASED PAYMENTS *(Continued)*

Share option scheme *(Continued)*

The Company has adopted a 2024 Share Option Scheme pursuant to Chapter 17 of the Listing Rules on 25 June 2024 (the "2024 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the growth and development of the Group and/or enabling the Group to recruit and retain high-calibre eligible participants and attract human resources that are valuable to the Group. The 2024 Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the scheme is adopted. The eligible participants of the Scheme include (a) directors and employees of the Company or any of its subsidiaries ("Employee Participants"); (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company and (c) persons who provide services to the members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, excluding placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity ("Service Providers").

The total number of shares which may be issued in respect of all options and awards to be granted under the 2024 Share Option Scheme must not in aggregate exceed 10% of the shares in issue on the date which the 2024 Share Option Scheme is approved by the shareholders ("Scheme Mandate Limit"). Within the Scheme Mandate Limit, total number of shares which may be issued in respect of all options and awards to be granted to the Service Providers must not in aggregate exceed 1% of the shares in issue on the date which the 2024 Share Option Scheme is approved by the shareholders.

An option may be exercised in accordance with the terms of the 2024 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day upon which the offer for the grant of option is made but may not end later than ten years from the offer date subject to the provisions for early termination thereof.

32 以股份為基礎之付款*(續)*

購股權計劃*(續)*

本公司已於二零二四年六月二十五日根據上市規則第17章採納一項二零二四年購股權計劃(「二零二四年購股權計劃」)，以激勵並獎勵對本集團增長及發展所作出或可能作出貢獻之合資格參與者，及／或使本集團能夠招募及挽留高質素合資格參與者，並吸引對本集團有價值之人力資源。二零二四年購股權計劃將自獲採納之日起生效，為期十年。該計劃之合資格參與者包括：(a)本公司或其任何附屬公司之董事及僱員(「僱員參與者」)；(b)本集團控股公司、同系附屬公司或聯營公司之董事及僱員；及(c)於本集團之日常及一般業務過程中向本集團之成員公司持續或經常性地提供有利於本集團長期增長服務之人士，不包括就集資、合併或收購提供顧問服務之配售代理或財務顧問，或核數師或估值師等提供核證或須公正客觀地履行其服務之專業服務供應商(「服務供應商」)。

就根據二零二四年購股權計劃所授出所有購股權及獎勵可予發行之股份總數合共不得超過二零二四年購股權計劃獲股東批准當日已發行股份之10%(「計劃授權限額」)。於計劃授權限額內，就可向服務供應商授出之所有購股權及獎勵可予發行之股份總數合共不得超過二零二四年購股權計劃獲股東批准當日已發行股份之1%。

購股權可根據二零二四年購股權計劃條款，於董事釐定及通知各承授人的期限內隨時予以行使，該期限可由授出購股權要約日期翌日起計，惟須受有關購股權提前終止的條文所規限，且無論如何不得超過自要約日期起計十年。

32 SHARE-BASED PAYMENTS *(Continued)*

Share option scheme *(Continued)*

The exercise price in respect of any option shall be a price determined at the discretion of the directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share. A nominal consideration of HK$1 is payable on acceptance of the grant of an option.

There is no limit on the maximum entitlement of a grantee under the 2024 Share Option Scheme.

The vesting period in respect of any option granted to any eligible participant shall not be less than 12 months from the offer date, provided that where the Eligible Participant is an Employee Participant, the Remuneration Committee (in the case where such Employee Participant is a director or a senior manager identified by the Company) or the directors (in the case where such Employee Participant is neither a director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the directors) considers that a shorter vesting period is appropriate to align with the purpose of the 2024 Share Option Scheme.

The rules of the 2024 Share Option Scheme will not prescribe specific performance targets that must be met before an option can be exercised or clawback mechanism to recover or withhold the options to be granted. However, the rules of the 2024 Share Option Scheme will give the board discretion to impose such conditions on the options or prescribe such clawback mechanism where appropriate.

Subject to the terms and conditions of the 2024 Share Option Scheme, the directors may establish performance targets against the attainment of which the options granted to the eligible participant concerned may be exercised either in whole or in part. The directors shall have the authority, after the grant of any option which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during an option period due to any change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the directors.

32 以股份為基礎之付款*(續)*

購股權計劃*(續)*

任何購股權之行使價均由本公司董事會酌情釐定，惟不得低於以下之較高者：(i)股份於要約日期在聯交所日報表所載之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所日報表所載之平均收市價；及(iii)一股股份之面值。於接納購股權時須就獲授之購股權繳付港幣1元之象徵式代價。

二零二四年購股權計劃並無限定承授人可獲授之最高數目。

凡授予任何合資格參與者之購股權，其歸屬期不得少於自要約日期起計12個月，惟倘該合資格參與者為僱員參與者，則薪酬委員會(倘該僱員參與者為本公司指名之董事或高級管理人員)或董事(倘該僱員參與者並非本公司指名之董事或高級管理人員)有權在薪酬委員會(或視情況而言，董事)認為縮短歸屬期符合二零二四年購股權計劃目的之情況下，釐定較短之歸屬期。

二零二四年購股權計劃之規則不會規定於購股權可獲行使前必須達致之具體績效目標，或收回或扣起將予授出之購股權之退扣機制。然而，二零二四年購股權計劃之規則將賦予董事會酌情權，可對購股權施加該等條件或在適當情況下規定上述退扣機制。

在二零二四年購股權計劃條款及條件之規限下，董事可制定相關合資格參與者獲授之購股權可全部或部分行使所需達成之績效目標。於授出任何與績效掛鉤之購股權後，董事有權於購股權期間因應任何情況變化對規定之績效目標作出公平合理之調整，惟任何該等調整須較規定之績效目標寬鬆，且被董事視為屬公平合理。

32 SHARE-BASED PAYMENTS *(Continued)*

Share option scheme *(Continued)*

The directors may provide in the notice of the offer that any option prior to it being exercised may be subject to clawback and/or a longer vesting period if any of the clawback events shall occur during an option period.

No options have been granted, cancelled, exercised or lapsed under the 2024 Share Option Scheme from 25 June 2024, being the date of adoption of the 2024 Share Option Scheme, to 31 December 2025. No share-based compensation was made to employees during the year ended 31 December 2025 and 2024.

32 以股份為基礎之付款*（續）*

購股權計劃*（續）*

董事可於要約通知中規定，倘於購股權期間發生任何退扣事件，則任何購股權獲行使前，均可能受退扣及／或較長之歸屬期規限。

自二零二四年六月二十五日(即二零二四年購股權計劃之採納日期)起至二零二五年十二月三十一日，二零二四年購股權計劃項下概無購股權獲授出、註銷、行使或失效。截至二零二五年及二零二四年十二月三十一日止年度，概無向僱員作出以股份為基礎之薪酬。

33 RELATED PARTY DISCLOSURES

Key management personnel compensation

Key management includes directors (executive and non-executive) and senior management. The emoluments paid or payable to key management for employee services is as follows:

33 關連人士披露

主要管理人員薪酬

主要管理層包括董事(執行董事及非執行董事)及高級管理層。就僱員服務已付或應付主要管理層之酬金如下：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Short-term benefits	短期福利	**21,130**	23,289
Pension costs – defined contribution plans	退休金成本－特定供款計劃	**164**	18
		21,294	23,307

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金乃由薪酬委員會視乎個人表現及市場趨勢而釐定。

34 EVENT AFTER THE REPORTING PERIOD

On 11 November 2025, the Company entered into a share subscription agreement (as amended by a share subscription amendment agreement which was entered into between the Company and C River Co (the "Subscriber") on 12 November 2025) with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 727,638,000 subscription shares at the subscription price of approximately HK$0.30 per subscription share.

On 11 November 2025, the Company entered into a warrant subscription agreement (as amended by a warrant subscription amendment agreement entered into between the Company and C River Co (the "Warrant Subscriber") on 12 November 2025) with the Warrant Subscriber, pursuant to which the Company has agreed to issue to the Warrant Subscriber the 731,294,472 warrants at the issue price of HK$0.01 per warrant. The exercise price is HK$0.44 per warrant.

The share subscription and the warrant subscription were approved by the shareholders of the Company at the special general meeting of the Company held on 8 January 2026. As at the date of this report, the share subscription and the warrant subscription have not yet been completed.

34 報告期後事項

於二零二五年十一月十一日，本公司與認購方訂立股份認購協議(經本公司與C River Co(「認購方」)於二零二五年十一月十二日訂立之股份認購修訂協議修訂)，據此，認購方已有條件同意認購而本公司已有條件同意配發及發行727,638,000股認購股份，認購價約為每股認購股份港幣0.30元。

於二零二五年十一月十一日，本公司與認股權證認購方訂立認股權證認購協議(經本公司與C River Co(「認股權證認購方」)於二零二五年十一月十二日訂立之認股權證認購修訂協議修訂)，據此，本公司已同意按發行價每份認股權證港幣0.01元向認股權證認購方發行731,294,472份認股權證。行使價為每份認股權證港幣0.44元。

股份認購及認股權證認購已於二零二六年一月八日舉行的本公司股東特別大會上獲本公司股東批准。於本報告日期，股份認購事項及認股權證認購尚未完成。

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35 本公司之財務狀況表

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	**185,560**	176,976
Film and TV programmes rights	電影及電視劇版權	**114,135**	144,707
		299,695	321,683
Current assets	**流動資產**		
Film and TV programmes rights	電影及電視劇版權	**85,185**	95,491
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款	**1,715**	9,200
Amounts due from subsidiaries	應收附屬公司款項	**188,984**	201,764
Cash and cash equivalents	現金及現金等值	**5,518**	18,875
		281,402	325,330
Total assets	**資產總額**	**581,097**	647,013

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

35 本公司之財務狀況表*(續)*

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Equity	**權益**		
Share capital	股本	**36,565**	36,565
Reserves (a)	儲備(a)	**533,936**	579,967
Total equity	**權益總額**	**570,501**	616,532
Current liabilities	**流動負債**		
Other payables	其他應付款項	**8,096**	27,490
Film investment funds from investors	來自投資者的電影投資款項	**2,500**	2,991
Total liabilities	**負債總額**	**10,596**	30,481
Total equity and liabilities	**權益及負債總額**	**581,097**	647,013

The statement of financial position of the Company was approved by the Board of Directors on 31 March 2026 and was signed on its behalf:

本公司之財務狀況表已於二零二六年三月三十一日獲董事會批准，並由下列董事代表董事會簽署：

Xiang Shaokun, Steven
項紹琨
Director
董事

Hu Hui
呼惠
Director
董事

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

35 本公司之財務狀況表*(續)*

Notes:

附註：

(a) Reserves

(a) 儲備

		Share premium 股份溢價 HK$'000 港幣千元	Share-based compensation reserve 以股份為基礎之薪酬儲備 HK$'000 港幣千元	Translation reserve 匯兑儲備 HK$'000 港幣千元	Accumulated losses (Note b) 累計虧損 (附註b) HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	3,506,614	101,615	10,222	(2,938,311)	680,140
Total comprehensive loss for the year	本年度全面虧損總額	–	–	(26,640)	(73,533)	(100,173)
Transactions with owners:	與擁有人的交易：					
Share option scheme:	購股權計劃：					
– lapse of options	–購股權失效	–	(101,615)	–	101,615	–
At 31 December 2024	於二零二四年十二月三十一日	3,506,614	–	(16,418)	(2,910,229)	579,967
At 1 January 2025	**於二零二五年一月一日**	**3,506,614**	**–**	**(16,418)**	**(2,910,229)**	**579,967**
Total comprehensive income/(loss) for the year	本年度全面收益／(虧損)總額	**–**	**–**	**36,005**	**(82,036)**	**(46,031)**
At 31 December 2025	**於二零二五年十二月三十一日**	**3,506,614**	**–**	**19,587**	**(2,992,265)**	**533,936**

(b) The contributed surplus of approximately HK$199,168,000 (2024: HK$199,168,000) is included in the accumulated losses. It represented reduction in issued share capital and share premium cancellation pursuant to a capital restructuring in 2004 and capital reorganisation in 2010, 2011 and 2012. Under the Company Law of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus if:

(i) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(b) 實繳盈餘約港幣199,168,000元(二零二四年：港幣199,168,000元)計入累計虧損。實繳盈餘乃指根據二零零四年股本重整與二零一零年、二零一一年及二零一二年股本重組時所削減之已發行股本及註銷之股份溢價。根據百慕達公司法，本公司之實繳盈餘可予分派。然而如有下列情況，本公司不得以實繳盈餘宣派或派付股息或作出分派：

(i) 其現時不能或於派付後將無力償還到期負債；或

(ii) 其資產之可變現價值將因而低於其負債及其已發行股本與股份溢價賬項之總和。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

36.1 Impairment of non-financial assets

Assets that have an indefinite useful life and/or not available for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets 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 of disposal 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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

36.2 Investments and other financial assets

(i) 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 be recorded in profit or loss.

36 其他可能屬重大之會計政策概要

36.1 非金融資產減值

無確定可使用年期及／或不可使用的資產均無需攤銷，惟須每年進行減值測試，或當發生事件或情況變動顯示資產可能發生減值時，則更頻密地進行測試。其他資產於發生事件或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額之差額確認。可收回金額為資產的公平值減出售成本及使用價值兩者之中的較高者。就評估減值而言，本集團按可獨立識別的現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)之現金流入)的最低水平劃分資產類別。出現減值的非金融資產將於各報告期末進行檢討，以釐定減值是否可予撥回。

36.2 投資及其他金融資產

(i) 分類

本集團按以下計量類別對其金融資產進行分類：

- 隨後將按公平值計入其他全面收益或損益計量者；及
- 將按攤銷成本計量者。

分類取決於實體管理金融資產之業務模式以及現金流量之合約條款。

就按公平值計量之資產而言，有關收益及虧損將計入損益。

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

36.2 Investments and other financial assets *(Continued)*

(ii) 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.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL 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.

Debt instruments

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:

36 其他可能屬重大之會計政策概要*(續)*

36.2 投資及其他金融資產*(續)*

(ii) 確認及終止確認

以正規途徑購買及出售之金融資產於交易日期(即本集團承諾購買或出售該資產之日)確認。當從金融資產收取現金流量之權利已經到期或轉讓，而本集團已轉讓擁有權之絕大部分風險及回報時，即終止確認有關金融資產。

(iii) 計量

於初步確認時，本集團按公平值加(如為並非按公平值計入損益之金融資產)收購該金融資產直接應佔之交易成本計量金融資產。按公平值計入損益之金融資產之交易成本於損益中支銷。

確定具有嵌入式衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

債務工具

債務工具的後續計量取決於本集團管理資產之業務模式以及該資產的現金流量特點。本集團的債務工具均歸入三個計量類別：

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

36.2 Investments and other financial assets *(Continued)*

(iii) Measurement (Continued)

Debt instruments (Continued)

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 other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

Fair value through other comprehensive income ("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/(losses). 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/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss in the period in which it arises.

36 其他可能屬重大之會計政策概要 *(續)*

36.2 投資及其他金融資產 *(續)*

(iii) 計量(續)

債務工具(續)

攤銷成本：當持有資產之目的為收取合約現金流量，且現金流量僅為支付本金及利息時，資產按攤銷成本計量。來自該等金融資產的利息收入使用實際利率法計入財務收入。因終止確認而產生的任何收益或虧損直接於損益內確認，並連同匯兑收益及虧損於其他收益，淨額中呈列。減值虧損於綜合損益及其他全面收益表中作為獨立項目呈列。

按公平值計入其他全面收益：當持有資產之目的為收取合約現金流量及出售金融資產，且資產的現金流量僅為支付本金及利息時，資產按公平值計入其他全面收益計量。賬面值變動透過其他全面收益入賬，惟減值收益或虧損、利息收入及匯兑收益及虧損則於損益確認。若終止確認金融資產，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／(虧損)內確認。來自該等金融資產的利息收入使用實際利率法計入財務收入。匯兑收益及虧損於其他收益／(虧損)內呈列，減值開支於損益表中作為獨立項目呈列。

按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準的資產按公平值計入損益計量。其後按公平值計入損益計量的債務投資收益或虧損於產生之期間在損益中確認。

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

36.2 Investments and other financial assets *(Continued)*

(iii) ***Measurement*** *(Continued)*

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments 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 asset at FVTPL are recognised in other gains, net in the consolidated statement of profit or loss and other 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.

(iv) ***Impairment***

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised since initial recognition.

36 其他可能屬重大之會計政策概要 *(續)*

36.2 投資及其他金融資產*(續)*

(iii) ***計量****(續)*

權益工具

本集團隨後按公平值計量所有股權投資。若本集團管理層已選擇將股權投資之公平值收益及虧損於其他全面收益中呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款之權利確立時，有關投資之股息繼續於損益中確認為其他收入。

按公平值計入損益之金融資產公平值變動乃於綜合損益及其他全面收益表中其他收益，淨額中確認(如適用)。按公平值計入其他全面收益計量之股權投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

(iv) ***減值***

本集團按前瞻性基準評估按攤銷成本列賬之債務工具之相關預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就應收賬款及合約資產而言，本集團應用香港財務報告準則第9號允許的簡化方式，該方式要求自初步確認後確認預期全期虧損。

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

36.2 Investments and other financial assets *(Continued)*

(iv) Impairment (Continued)

For other financial assets, it is measured as either 12-month expected credit losses or lifetime expected credit loss, 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, then impairment is measured as lifetime expected credit losses.

36.3 Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 36.4).

Intercompany 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.

36 其他可能屬重大之會計政策概要 *(續)*

36.2 投資及其他金融資產 *(續)*

(iv) 減值(續)

就其他金融資產而言，其按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認以來信貸風險是否大幅增加而定。倘一項應收款項的信貸風險自初步確認以來發生大幅增加，則減值按全期預期信貸虧損計量。

36.3 綜合原則

(i) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報之風險或享有可變回報之權利，並有能力透過其對實體活動之主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬(參閱附註36.4)。

集團內公司間交易、結餘及集團內公司間交易未變現收益均會對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納的政策一致。

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

36.3 Principles of consolidation *(Continued)*

(ii) Subsidiaries controlled through Contractual Arrangements

In order to comply with the PRC laws and regulations which prohibit or restrict foreign control of companies involved in provision of internet content and other restricted businesses, the Group operates its business operations within these areas in the PRC through certain PRC operating entities, whose equity interests are held by certain management members of the Group ("Nominee Shareholders"). The Group signed Contractual Arrangements with the PRC operating entities. The Contractual Arrangements include exclusive management services and business cooperation agreement, exclusive option agreements, equity pledge agreements, powers of attorney and spousal consents letters, which enable the Group to:

- govern the financial and operating policies of the PRC operating entities;
- exercise equity holder voting rights of the PRC operating entities;
- receive substantially all of the economic interest returns generated by the PRC operating entities;
- obtain an irrevocable and exclusive right to purchase part or all of the equity interests in the PRC operating entities at any time and from time to time, at the minimum consideration permitted by the relevant law in China at the time of transfer; and

36 其他可能屬重大之會計政策概要 *(續)*

36.3 綜合原則*(續)*

(ii) 透過合約安排控制的附屬公司

為遵守中國禁止或限制參與提供互聯網內容及其他受限制業務之公司的外商控制權的法律及法規，本集團透過若干中國經營實體(其股權由本集團若干管理層成員(「名義股東」)持有)在中國有關地區開展業務經營。本集團已與中國經營實體簽署合約安排。合約安排包括獨家管理服務與業務合作協議、獨家購股權協議、股權質押協議、授權委託書及配偶同意函，使得本集團能夠：

- 管理中國經營實體的財務及營運政策；
- 行使權益持有人對中國經營實體的投票權；
- 收取中國經營實體產生的絕大部分經濟利益回報；
- 轉讓時按中國相關法律允許的最低代價取得不可撤銷之獨家權利，以隨時及不時購買中國經營實體的部分或全部股權；及

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

36.3 Principles of consolidation *(Continued)*

(ii) Subsidiaries controlled through Contractual Arrangements (Continued)

- obtain a pledge over all of its equity interests from its respective Nominee Shareholders as collateral for all of the PRC entities' payments due to the Group to secure performance of entities' obligation under the Contractual Arrangements.

Accordingly, the Group has rights to control these entities. As a result, they are presented as entities controlled by the Group.

(iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

36 其他可能屬重大之會計政策概要 *(續)*

36.3 綜合原則 *(續)*

(ii) 透過合約安排控制的附屬公司(續)

- 自其各自名義股東取得全部股權質押作為所有中國實體應付本集團款項的抵押，藉此擔保該等實體履行合約安排項下的責任。

因此，本集團有權控制該等實體。故此，彼等乃呈列為由本集團控制的實體。

(iii) 聯合安排

根據香港財務報告準則第11號「聯合安排」，於聯合安排中的投資分類為合營業務或合營企業。其分類取決於各投資者之合約權利及義務而非聯合安排之法律架構。本集團有合營業務。

合營業務

本集團確認其對合營業務之資產、負債、收益及開支的直接權利以及其應佔任何共同持有或招致之資產、負債、收益及開支。該等項目已記入綜合財務報表的適當項目下。

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

36.3 Principles of consolidation *(Continued)*

(iv) *Changes in ownership interests*

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

36.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

36 其他可能屬重大之會計政策概要 *(續)*

36.3 綜合原則 *(續)*

(iv) *擁有權權益變動*

當本集團因喪失控制權而停止綜合入賬一項投資時，於實體的任何保留權益按公平值重新計量，賬面值變動於損益確認。該公平值將作為其後對保留權益作為聯營公司、合營企業或金融資產入賬的初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售相關資產或負債的方式入賬。這可能意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則會計準則所指明／許可的另一權益類別內。

36.4 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論是否已收購權益工具或其他資產。收購一間附屬公司轉讓之代價包括：

- 所轉讓資產的公平值；
- 被收購業務前擁有人所招致之負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債之公平值；及
- 於該附屬公司中的任何先前股權之公平值。

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

36.4 Business combinations *(Continued)*

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any noncontrolling interest in the acquired entity on an acquisition by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity,

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

36 其他可能屬重大之會計政策概要 *(續)*

36.4 業務合併*(續)*

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初步按其於收購日期之公平值計量(少數例外情況除外)。本集團根據個別收購基準按公平值或非控股權益享有被收購實體可識別資產淨值的份額比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

以下項目：

- 所轉讓代價；
- 被收購實體的任何非控股權益金額；及
- 於被收購實體的任何先前股權於收購日期的公平值，

超出所收購可識別資產淨值公平值的金額以商譽列賬。若該等金額低於所收購業務的可識別資產淨值的公平值，則差額將直接於損益中確認為議價購買。

若現金代價的任何部分遞延結算，則未來應付金額一律折現至交換日期之現值。所用折現率為有關實體的增量借款利率，即按類似的條款及條件向獨立金融機構取得類似借款之利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新計量至公平值，而公平值變動於損益中確認。

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

36.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

36.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The executive directors of the Company, as being the CODM, assess the financial performance and position of the Group, and makes strategic decisions.

36.7 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is RMB while the consolidated financial statements of the Company are presented in HK$, which management considers that it is more convenient to the shareholders as the Company is a listed company in Hong Kong.

36 其他可能屬重大之會計政策概要 *(續)*

36.5 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

若股息超出附屬公司宣派股息期間全面收益總額，或若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)之賬面值，則須於收取該等投資之股息時，對該等附屬公司的投資進行減值測試。

36.6 分部報告

經營分部按與向主要經營決策者提供之內部報告一致之方式呈報。

作為主要經營決策者，本公司之執行董事負責評估本集團財務表現及狀況並作出策略決定。

36.7 外幣換算

(i) 功能及呈列貨幣

本集團內各實體之財務報表內之項目均以該實體營運所在主要經濟環境通行之貨幣(「功能貨幣」)計量。本公司之功能貨幣為人民幣，而本公司之綜合財務報表以港幣呈列。管理層認為，由於本公司為香港上市公司，故以港幣呈列對股東而言更為便利。

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

36.7 Foreign currency translation *(Continued)*

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance (costs)/income, net. All other foreign exchange gains and losses are presented in the profit or loss on a net basis within other (losses)/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 and translation differences on non-monetary assets such as equities classified as FVOCI are recognised in other comprehensive income.

36 其他可能屬重大之會計政策概要 *(續)*

36.7 外幣換算 *(續)*

(ii) 交易及結餘

外幣交易按交易日期之匯率換算為功能貨幣。該等交易結算及以外幣計值之貨幣性資產及負債按年終日之匯率換算所產生之匯兑收益及虧損一般於損益內確認。若匯兑收益及虧損與合資格現金流量對沖及合資格淨投資對沖有關，或由海外業務之部分淨投資所引起，則其於權益中遞延結算。

與借款有關之匯兑收益及虧損於綜合損益及其他全面收益表之財務(費用)／收入，淨額內呈列。所有其他匯兑收益及虧損於損益之其他(虧損)／收益，淨額內以淨額呈列。

以外幣為單位按公平值計量之非貨幣性項目，按照確定公平值當日之匯率換算。按公平值列賬的資產及負債之換算差額呈報為公平值收益或虧損之一部分。例如，非貨幣性資產及負債(例如按公平值計入損益持有的權益)的換算差額在損益中確認為公平值收益或虧損的一部分，非貨幣性資產(例如分類為按公平值計入其他全面收益的權益)的換算差額於其他全面收益中確認。

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

36.7 Foreign currency translation *(Continued)*

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

36 其他可能屬重大之會計政策概要 *(續)*

36.7 外幣換算 *(續)*

(iii) 集團旗下公司

功能貨幣與呈列貨幣不同之海外業務(均非嚴重通脹地區之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表所呈列之資產及負債按結算日之收市匯率換算；
- 各損益及其他全面收益表之收入及開支按平均匯率換算(除非此平均值並非該等交易日期通行匯率累計影響之合理約數，在此情況下收入及開支將以交易日期之匯率換算)；及
- 所有因此產生之匯兌差額於其他全面收益中確認。

於綜合賬目時，換算於海外實體的任何投資淨額，以及換算借款及其他指定為該等投資的對沖之金融工具之匯兌差額均於其他全面收益中確認。於出售海外業務或償還任何構成投資淨額一部分的借款之時，有關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

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

36.7 Foreign currency translation *(Continued)*

(iii) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(iv) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

36.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

36 其他可能屬重大之會計政策概要 *(續)*

36.7 外幣換算 *(續)*

(iii) 集團旗下公司(續)

收購海外業務產生之商譽及公平值調整乃作為該海外業務的資產及負債處理，並按收市匯率換算。

(iv) 出售海外業務

出售海外業務(即出售本集團於一項海外業務的全部權益，或出售導致失去對包含一項海外業務的附屬公司的控制權)時，本公司擁有人應佔該項業務於權益累計的所有貨幣換算差額重新分類至損益。

36.8 物業、廠房及設備

所有物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。該成本亦可能包括由權益轉撥的外幣購買物業、廠房及設備合資格現金流量對沖的任何收益或虧損。

僅在與該項目相關的未來經濟利益很可能流入本集團且該項目的成本能夠可靠地計量的情況下，後續成本方會計入資產之賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何部分之賬面值於更換時終止確認。所有其他維修及保養在發生的報告期計入損益。

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

36.8 Property, plant and equipment *(Continued)*

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

• Leasehold improvements	33% or over the lease term, whichever is shorter
• Furniture, fixtures and equipment	20% to 33%
• Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 36.2).

Gains or losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

36 其他可能屬重大之會計政策概要*(續)*

36.8 物業、廠房及設備*(續)*

折舊乃按估計可使用年期(或如屬租賃物業裝修及若干租賃廠房及設備，則按較短租賃年期)，以直線法將其成本或重估金額(扣除殘值)計算如下：

• 租賃物業裝修	33%或租期(以較短者為準)
• 傢俱、裝置及設備	20%至33%
• 汽車	20%

資產的殘值及可使用年期於各個報告期末予以審閱，並在適當時作出調整。

若資產賬面值超過其估計可收回金額，則資產賬面值即時撇減至其可收回金額(附註36.2)。

出售收益或虧損乃將所得款項與賬面值進行對比而釐定，並計入損益。

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

36.9 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

36.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has 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.

36 其他可能屬重大之會計政策概要 *（續）*

36.9 金融負債

(i) 初步確認與計量

本集團之金融負債於初步確認時分類為按攤銷成本計量。

所有金融負債均初步按公平值予以確認，而按攤銷成本計量的金融負債則需扣除直接應佔交易成本。

(ii) 後續計量

初步確認後，金融負債其後使用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列賬。收益及虧損於終止確認負債時透過實際利率攤銷程序於損益內確認。

(iii) 終止確認

金融負債於負債項下之責任獲解除、取消或屆滿時終止確認。

36.10 抵銷金融工具

當本集團目前擁有可依法強制執行的權利抵銷已確認金額且擬按淨值基準結算或同時變現資產及結算負債時，金融資產及負債將予抵銷，有關淨額則於綜合財務狀況表內列報。

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

36.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current.

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 and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 22 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

36.12 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 financial institutions.

36.13 Share capital

Ordinary shares are classified as equity (Note 28).

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.

36 其他可能屬重大之會計政策概要 *(續)*

36.11 應收賬款及其他應收款項

應收賬款為就於日常業務過程中提供服務而應收客戶的款項。應收賬款通常於一年內到期償還，因此均劃分為流動類別。

應收賬款初步按無條件代價的金額確認，惟倘其包含重大的融資部分時，則按公平值確認。本集團持有應收賬款及其他應收款項旨在收取合約現金流量，因此隨後以實際利率法按攤銷成本予以計量。有關本集團應收賬款入賬的進一步資料請參閱附註22，有關本集團減值政策的詳情請參閱附註3.1(b)。

36.12 現金及現金等值

就於綜合現金流量表呈列而言，現金及現金等值包括持有的現金及金融機構通知存款。

36.13 股本

普通股分類為權益(附註28)。

發行新股份或購股權直接應佔增量成本於權益中呈列為所得款項扣減(扣除稅項)。

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

36.13 Share capital *(Continued)*

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

36.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

36.15 Borrowings

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.

36 其他可能屬重大之會計政策概要 *(續)*

36.13 股本*(續)*

當任何集團公司購買本公司之權益工具(例如由於購回股份)，所支付代價，包括任何直接應佔的增量成本(扣除所得税)，均作為庫存股份從本公司擁有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘該等普通股其後重新發行，則任何已收代價(扣除任何直接應佔的增量交易成本及相關所得税影響)計入本公司擁有人應佔權益。

36.14 應付賬款及其他應付款項

該等款項指本集團於財政年度結束前就獲提供的貨品及服務未支付的負債。有關款項為無抵押及通常在信貸期內支付。應付賬款及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。應付賬款及其他應付款項初步按公平值確認，隨後以實際利率法按攤銷成本計量。

36.15 借款

借款初步按公平值確認，扣除產生的交易成本。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額乃使用實際利率法於借款期間的損益內確認。

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

36.15 Borrowings *(Continued)*

Borrowings are removed from the consolidated statement of financial position 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.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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.

36.16 Borrowing costs

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.

36 其他可能屬重大之會計政策概要 *(續)*

36.15 借款 *(續)*

於合約中訂明的責任獲履行、取消或失效時，借款從綜合財務狀況表中移除。已除去或轉移至另一方的金融負債賬面值與已付代價(包括任何已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認為財務費用。

倘金融負債的條款經重新磋商，而實體向債權人發行權益工具，以消除全部或部分負債(債務與權益掉期)，則將於損益中確認收益或虧損，並按金融負債的賬面值與所發行權益工具公平值之間的差額計量。

除非本集團可無條件延遲償還負債至報告期後至少12個月，否則借款分類為流動負債。

36.16 借貸成本

收購、建設或生產合資格資產直接應佔的一般及特定借貸成本在完成及準備有關資產以用於擬定用途或銷售所需的期間內予以資本化。合資格資產指需要耗費大量時間準備就緒以供擬定用途或銷售之資產。

若未用作合資格資產開支之特定借貸暫時用於投資，所賺取之投資收入自合資格作資本化之借貸成本扣除。

其他借貸成本於其產生期間列為開支。

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

36 其他可能屬重大之會計政策概要 *(續)*

36.17 Current and deferred income tax

36.17 即期及遞延所得税

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

本期間之所得税開支或抵免指就本期間應課税收入按各司法權區之適用所得税税率支付之税項(就暫時差額及未動用税項虧損應佔之遞延税項資產及負債變動作出調整)。

Current income tax

即期所得税

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate 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.

即期所得税開支按本公司及其附屬公司及聯營公司經營及產生應課税收入的國家於報告期末已頒佈或實質頒佈的税法計算。管理層就須詮釋的適用税務法規的情況定期評估報税表狀況，並在適當情況下根據預期須向税務機關支付的税款設定撥備。

Deferred income tax

遞延所得税

Deferred income tax is provided in full, 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, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises 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 end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

遞延所得税採用負債法就資產及負債的税基與其於綜合財務報表的賬面值之間產生的暫時差額悉數計提撥備。然而，倘遞延税項負債因初次確認商譽而產生，則不予確認；倘遞延所得税因初次確認交易(業務合併除外)所涉資產或負債而產生，且交易時並不影響會計或應課税損益，亦不予入賬。遞延所得税採用於報告期末已頒佈或實質頒佈的税率(及税法)釐定，並預期在有關遞延所得税資產變現或遞延所得税負債清償時適用。

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

遞延税項資產僅在未來應課税金額將可用於動用該等暫時差額及虧損時予以確認。

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

36.17 Current and deferred income tax *(Continued)*

Deferred income tax (Continued)

Deferred tax liabilities and assets 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 when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

Current and deferred tax is recognised in profit or loss, 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.

36.18 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits 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 consolidated statement of financial position.

36 其他可能屬重大之會計政策概要 *(續)*

36.17 即期及遞延所得稅 *(續)*

遞延所得稅(續)

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機關相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

36.18 僱員福利

(i) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利)並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

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

36.18 Employee benefits *(Continued)*

(ii) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

In addition, pursuant to the government regulations in the PRC, the fulltime employees in the PRC are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas. Contributions to these plans are expensed as incurred.

(iii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

36 其他可能屬重大之會計政策概要 *(續)*

36.18 僱員福利 *(續)*

(ii) 退休福利成本

就強制性公積金計劃作出之付款於僱員提供可獲取該等供款之服務時確認為開支。

此外，根據中國之政府規例，中國全職員工參與多項政府資助的退休金計劃，根據各項計劃，員工每月有權享有按若干公式計算的退休金。向該等計劃作出的供款於付款時支銷。

(iii) 溢利分享及花紅計劃

當有合約責任或過往慣例引致推定責任時，本集團分別就花紅及溢利分享確認一項負債及一項開支。

(iv) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末起計逾12個月後到期應付的福利將折算至現值。

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

36.19 Share-based payments

(i) Employee options

Share-based compensation benefits are provided to employees via the Group's employee option scheme, the executive short-term incentive scheme and share appreciation. Information relating to these schemes is set out in Note 32.

The fair value of options granted under the employee option scheme 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 nonmarket 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 holdings 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.

36 其他可能屬重大之會計政策概要 *(續)*

36.19 以股份為基礎之付款

(i) 僱員購股權

本集團透過僱員購股權計劃、行政人員短期激勵計劃及股票增值向僱員提供以股份為基礎之薪酬福利。該等計劃的資料載於附註32。

僱員購股權計劃項下授出購股權的公平值確認為僱員福利開支，並相應地調增權益。將列作開支的總金額乃參照已授出購股權的公平值釐定：

- 包括任何市場表現情況(如實體的股份價格)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及該實體僱員於指定期間留任)的影響；及
- 包括任何非歸屬條件(如留任僱員或持有股份一段特定期間的規定)的影響。

開支總額於歸屬期間(達成所有規定歸屬條件的期間)確認。於各期間末，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計數字(如有)的影響則於損益確認，並對權益作相應調整。

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

36.19 Share-based payments *(Continued)*

(ii) Share-based payment for cooperation with a film director

Equity-settled share-based payment for cooperation with a film director is measured at the fair value of the goods or services received or the fair value of the equity instrument granted if the fair value of goods or services cannot be estimated reliably. The share-based payment is recognised as expenses in accordance with "HKFRS 2 – Share-based payment" unless the goods or services qualify for recognition as assets.

36.20 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 can be 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 expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

36 其他可能屬重大之會計政策概要 *(續)*

36.19 以股份為基礎之付款 *(續)*

(ii) 與一名電影導演合作之以股份為基礎之付款

與一名電影導演合作之以權益結算並以股份為基礎之付款按已收取貨品或服務之公平值計量，或倘無法可靠地估計貨品或服務之公平值，則按所授予的權益工具的公平值計量。除非貨品或服務符合資格確認為資產，否則以股份為基礎之付款根據香港財務報告準則第2號「以股份為基礎之付款」確認為開支。

36.20 撥備

當本集團因過往事件須承擔現有法律或推定責任，而履行責任將很可能需要資源流出，且有關金額能夠可靠估算時，本集團會確認撥備。但不會就日後之經營虧損確認任何撥備。

倘出現多項類似責任，是否需要資源流出以履行責任乃經整體考慮責任類別後釐定。即使就同類責任中任何一項出現資源流出之可能性不大，仍會確認撥備。

撥備按管理層對於報告期末履行現有責任所需的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨時間流逝而增加的撥備確認為利息開支。

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

36.21 Dividend income

Dividends are received from financial assets measured at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

36.22 Interest income

Interest income from financial asset at FVTPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 11. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest 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).

36 其他可能屬重大之會計政策概要 *(續)*

36.21 股息收入

股息乃就按公平值計入損益及按公平值計入其他全面收益計量的金融資產收取。股息於收取付款之權利確立時在損益中確認為其他收入。這亦適用於從收購前溢利中派付的股息，惟股息明顯為收回部分投資成本者除外。在此情況下，倘股息與按公平值計入其他全面收益計量的投資相關，則在其他全面收益中確認。然而，這可能導致需要對投資進行減值測試。

36.22 利息收入

來自按公平值計入損益的金融資產之利息收入計入該等資產的公平值收益／(虧損)淨額。

來自按攤銷成本計量的金融資產及按公平值計入其他全面收益的金融資產之利息收入使用實際利率法計算，並於損益確認為其他收入的一部分。

持作現金管理用途的金融資產所賺取的利息收入呈列為財務收入(見附註11)。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總額計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額(經扣除虧損撥備)得出。

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

36.23 Profit per share

(i) *Basic profit per share*

Basic profit per share is calculated by dividing:

- the profit attributable to equity 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.

(ii) *Diluted profit per share*

Diluted profit per share adjusts the figures used in the determination of basic profit 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.

36 其他可能屬重大之會計政策概要 *(續)*

36.23 每股溢利

(i) *每股基本溢利*

每股基本溢利之計算方法為：

- 歸屬於本公司權益擁有人之溢利(不包括普通股以外之任何支付權益成本)除以；及
- 於財政年度內已發行普通股之加權平均數(就年內發行之普通股之紅利元素作出調整以及並不包括庫存股份)。

(ii) *每股攤薄溢利*

每股攤薄溢利調整釐定每股基本溢利時所使用之數字以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股換股，則將為已發行之額外普通股加權平均數。

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

36.24 Leases

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:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the group under residual value guarantees,
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal 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.

36 其他可能屬重大之會計政策概要 *(續)*

36.24 租賃

租賃產生的資產及負債初步按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠，
- 以指數或利率為基準的可變租賃付款，採用租賃開始日期之指數或比率進行初步計量，
- 本集團根據剩餘價值擔保預期應付的金額，
- 本集團合理確定將行使之購買選擇權的行使價，及
- 倘租期反映本集團行使該選擇權則支付終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款乃分配至本金及財務費用。財務費用於租期內自損益扣除，以計算出各期間剩餘負債結餘的固定週期利率。

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

36.24 Leases *(Continued)*

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.

Entity-specific details about the Group's leasing policy are provided in Note 18(c).

36.25 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

36.26 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.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

36 其他可能屬重大之會計政策概要 *(續)*

36.24 租賃 *(續)*

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，
- 在開始日期或之前所作的任何租賃付款，減去所收取的任何租賃優惠，
- 任何初始直接成本，及
- 修復成本。

有關本集團租賃政策之實體特定詳情載於附註18(c)。

36.25 股息分派

就於報告期末或之前已宣派但於報告期末時尚未分派的任何股息(已適當授權及不再由實體酌情決定)的款項作出撥備。

36.26 政府補助

倘合理確保將可收到補貼及本集團將遵守所有附帶條件，政府補助按公平值確認。

與成本有關的政府補助將予以遞延，並於所需期間在損益中確認，以與其擬補償的成本對應入賬。

FINANCIAL SUMMARY
財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

本集團過往五個財政年度之業績、資產及負債概要如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元
RESULTS	**業績**					
Revenue and film investment income/(loss), net	收益及電影投資收入／(虧損)，淨額	**342,056**	34,180	1,332,794	13,630	158,353
(Loss)/profit before tax	除稅前(虧損)／溢利	**(508,167)**	(271,979)	212,085	(223,272)	(220,020)
Income tax credit/(expense)	所得稅抵免／(開支)	**9,818**	11,161	(52,950)	1,460	(15,537)
(Loss)/profit for the year	本年度(虧損)／溢利	**(498,349)**	(260,818)	159,135	(221,812)	(235,557)
(Loss)/profit for the year attributable to:	本年度(虧損)／溢利歸屬於：					
Owners of the Company	本公司擁有人	**(498,349)**	(260,818)	159,135	(221,812)	(235,557)

		At 31 December 於十二月三十一日				
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總額	**1,387,693**	1,948,156	2,234,243	2,210,335	2,261,696
Total liabilities	負債總額	**(691,134)**	(793,741)	(780,675)	(881,899)	(606,427)
Total equity	權益總額	**696,559**	1,154,415	1,453,568	1,328,436	1,655,269
Attributable to:	歸屬於：					
Owners of the Company	本公司擁有人	**696,559**	1,154,415	1,453,568	1,328,436	1,655,269

歡喜傳媒集團有限公司*

HUANXI MEDIA GROUP LIMITED