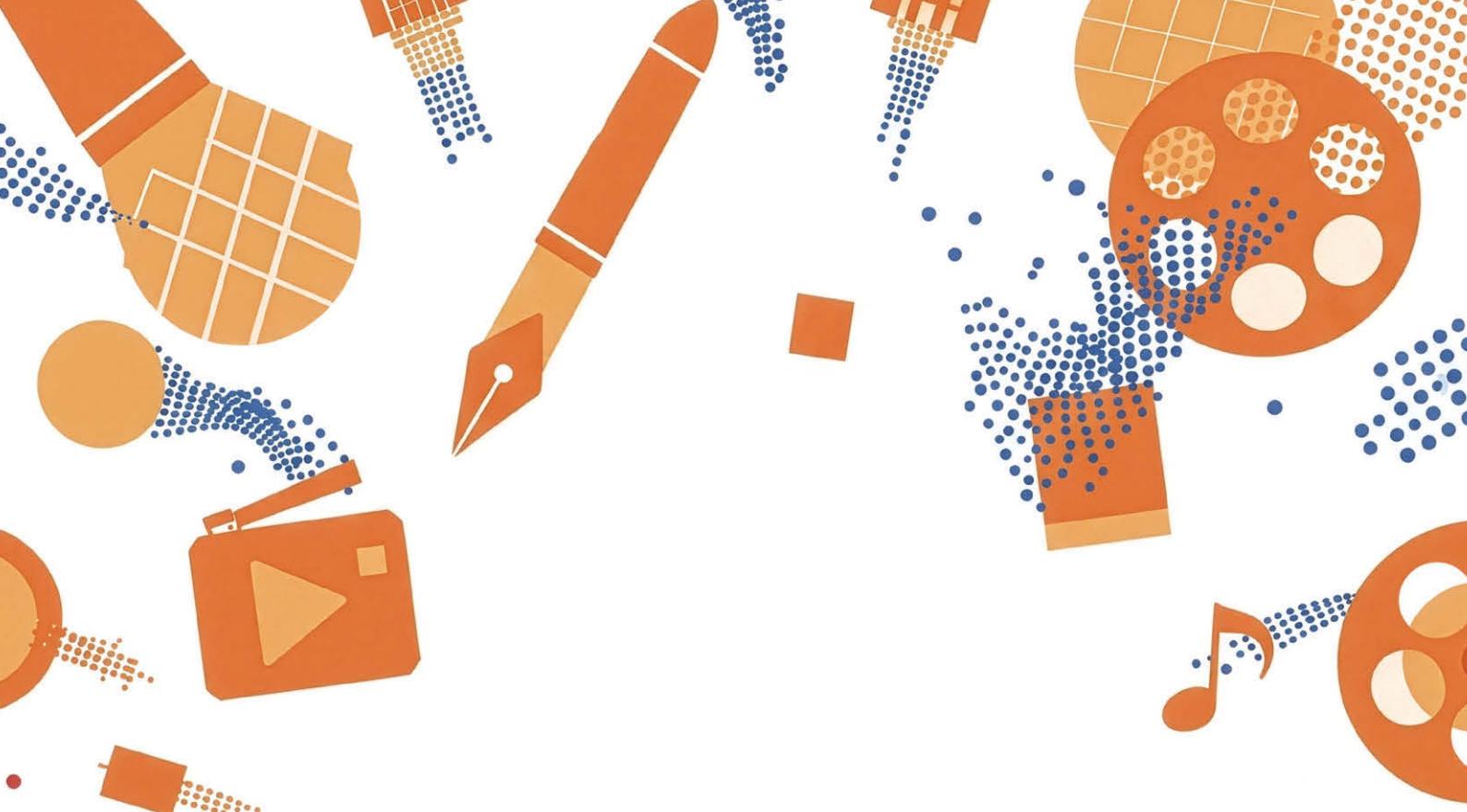

檸萌影視傳媒有限公司
Linmon Media Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 9857

2025 年度報告
ANNUAL REPORT

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Corporate Profile
公司簡介

Linmon Media Limited (the "**Company**", together with its subsidiaries (including consolidated affiliated entities of the Company), collectively referred to as the "**Group**", "**our Group**" or "**we**") is a company focusing on creating premium original drama series based on our abundant reserve of original IPs.

檸萌影視傳媒有限公司(「**本公司**」或「**公司**」,連同其附屬公司(包括本公司之併表聯屬實體),統稱「**本集團**」、「**集團**」或「**我們**」)是一家擁有豐富的版權IP儲備,專注於創作精品版權劇的公司。

With the mission and vision of "shaping content by people, and shaping people with content", since our inception in 2014, our Group has been dedicated to the full value chain of operations including investment, production, distribution, promotion, and derivatives licensing of drama series. Our main business lines cover the long-form original drama series, short drama series, content marketing and other businesses (including developing, producing and distributing films, and licensing our IP derivatives adaptation rights, etc.).

本集團以「人塑內容,內容塑人」為使命願景,自2014年成立以來,本集團致力於進行劇集的投資、製作、發行、宣傳及衍生品授權等全價值鏈運營,主要業務線涵蓋長劇集版權劇、短劇、內容營銷及其他業務(包括開發製作發行電影、授權IP衍生品改編權等)。

By the end of 2025, our Group has produced and distributed a total of 27 high-quality drama series. 25 of them are original drama series in which we acted as the lead/sole investor and the executive producer, and we therefore own proprietary rights of these drama series. They include day-to-day life themed drama series such as "A Love for Separation" (《小別離》), "A Little Reunion" (《小歡喜》), "A Little Dilemma" (《小捨得》), "Nothing but Thirty" (《三十而已》), "Twenty Your Life On" (《二十不惑》) series, "Nothing But You" (《愛情而已》), "The Heart" (《問心》), "My Boss"(《你也有今天》) and "In Between" (《半熟男女》), ancient costume themed drama series such as "A Dream within a Dream" (《書卷一夢》), "Moonlit Reunion" (《子夜歸》), "A Journey to Love" (《一念關山》) and "Novoland: Eagle Flag" (《九州島縹緲錄》) and suspense themed drama series such as "Under the Skin" (《獵罪圖鑒》) series and "Nobody Knows" (《膽小鬼》). The aforesaid products focus on popular contemporary topics such as family life, education, and female empowerment, delivering positive value propositions and inspiring extensive discussion. Up to now, our Group has abundant original IP reserve and high-quality content products, driving our Group to become the top brand in the industry.

截至2025年底,本集團共製作及發行了27部優質劇集。其中25部為本集團擔任牽頭/獨家投資者及執行制片人的版權劇,擁有該等劇集的專有權,包括《小別離》、《小歡喜》、《小捨得》、《三十而已》、《二十不惑》系列、《愛情而已》、《問心》、《你也有今天》、《半熟男女》等現實生活題材劇集,《書卷一夢》、《子夜歸》、《一念關山》、《九州島縹緲錄》等古裝題材劇集,以及《獵罪圖鑒》系列、《膽小鬼》等懸疑系列題材劇集。上述作品聚焦家庭生活、教育及女性成長等當代熱門話題,傳遞積極價值觀,引發廣泛討論。截至目前,本集團已擁有豐富的版權IP儲備及優質的內容產品,使得本集團成為行業內的頭部廠牌。

Furthermore, our Group is also committed to our diversified growth strategies, and continues to explore new growth avenues such as short drama series, overseas business, IP derivative development and content marketing, in order to maximise the commercial value of our proprietary IP rights and build a diversified business structure, thereby reinforcing our leadership in the industry.

同時,本集團也堅持多元化發展戰略。持續探索短劇、海外業務、IP衍生開發、內容營銷等新增長賽道,最大化利用專有IP產權的商業價值,構建多元化的業務結構,進而鞏固在業內的領導地位。

Corporate Information
公司資料

DIRECTORS
Executive Directors
Mr. Su Xiao *(Chairman of the Board and President)*
Ms. Chen Fei
Ms. Xu Xiao'ou
Mr. Zhou Yuan *(Resigned on 24 January 2025)*

Non-executive Directors
Mr. Sun Zhonghuai *(Resigned on 24 January 2025)*
Ms. Wang Juan *(Appointed on 24 January 2025)*
Mr. Zhang Rong

Independent non-executive Directors
Ms. Long Yu *(Resigned on 10 July 2025)*
Mr. Jiang Changjian
Ms. Tang Songlian
Ms. Liang Ning *(Appointed on 10 July 2025)*

JOINT COMPANY SECRETARIES
Ms. Li Zhen *(Resigned on 2 April 2026)*
Ms. Ng Ka Man *(ACG, HKACG)*
(Resigned on 2 April 2026)
Mr. Li Zongwei *(Appointed on 2 April 2026)*
Ms. Kwan Lok Yan *(ACG, HKACG)*
(Appointed on 2 April 2026)

AUTHORISED REPRESENTATIVES
Mr. Su Xiao
Ms. Li Zhen *(Resigned on 2 April 2026)*
Mr. Li Zongwei *(Appointed on 2 April 2026)*

AUDIT COMMITTEE
Ms. Tang Songlian *(Chairman)*
Mr. Zhang Rong
Ms. Long Yu *(Resigned on 10 July 2025)*
Ms. Liang Ning *(Appointed on 10 July 2025)*

NOMINATION COMMITTEE
Mr. Su Xiao *(Chairman)*
Ms. Long Yu *(Resigned on 10 July 2025)*
Mr. Jiang Changjian
Ms. Liang Ning *(Appointed on 10 July 2025)*

董事
執行董事
蘇曉先生*(董事長兼總裁)*
陳菲女士
徐曉鷗女士
周元先生*(於2025年1月24日辭任)*

非執行董事
孫忠懷先生*(於2025年1月24日辭任)*
王娟女士*(於2025年1月24日獲委任)*
張嶸先生

獨立非執行董事
龍宇女士*(於2025年7月10日辭任)*
蔣昌建先生
唐松蓮女士
梁寧女士*(於2025年7月10日獲委任)*

聯席公司秘書
李楨女士*(於2026年4月2日辭任)*
吳嘉雯女士*(ACG、HKACG)*
(於2026年4月2日辭任)
李宗煒先生*(於2026年4月2日獲委任)*
關樂欣女士*(ACG、HKACG)*
(於2026年4月2日獲委任)

授權代表
蘇曉先生
李楨女士*(於2026年4月2日辭任)*
李宗煒先生*(於2026年4月2日獲委任)*

審核委員會
唐松蓮女士*(主席)*
張嶸先生
龍宇女士*(於2025年7月10日辭任)*
梁寧女士*(於2025年7月10日獲委任)*

提名委員會
蘇曉先生*(主席)*
龍宇女士*(於2025年7月10日辭任)*
蔣昌建先生
梁寧女士*(於2025年7月10日獲委任)*

Corporate Information
公司資料

REMUNERATION COMMITTEE
Ms. Long Yu *(Chairman) (Resigned on 10 July 2025)*
Ms. Liang Ning *(Chairman) (Appointed on 10 July 2025)*
Mr. Su Xiao
Mr. Jiang Changjian

薪酬委員會
龍宇女士*(主席)(於2025年7月10日辭任)*
梁寧女士*(主席)(於2025年7月10日獲委任)*
蘇曉先生
蔣昌建先生

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Cayman Islands

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中國總辦事處及主要營業地點
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上海市
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1 Matheson Street
Causeway Bay
Hong Kong

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香港
銅鑼灣
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AUDITOR
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Certified Public Accountant
Registered Public Interest Entity Auditor
Room 1001-1010
North Tower, World Finance Centre, Harbour City, No.19 Canton Road
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核數師
大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港九龍尖沙咀
廣東道19號海港城環球金融中心
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Corporate Information
公司資料

LEGAL ADVISOR
As to Hong Kong laws:
Clifford Chance
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法律顧問
有關香港法律：
高偉紳律師行
香港
中環
康樂廣場1號
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Osiris International Cayman Limited
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Grand Cayman KY1-1209
Cayman Islands

開曼群島股份過戶登記總處
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Grand Cayman KY1-1209
Cayman Islands

HONG KONG SHARE REGISTRAR
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香港證券登記處
卓佳證券登記有限公司
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夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKS
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PRC

China CITIC Bank Corporation Limited
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Xuhui District
Shanghai
PRC

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Corporate Information
公司資料

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China Zheshang Bank Co., Ltd.
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浙商銀行股份有限公司
(上海分行)
中國
上海市
靜安區
威海路567號

East West Bank (China) Limited
No.88 Century Boulevard
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Shanghai
PRC

華美銀行(中國)有限公司
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上海市
浦東新區
世紀大道88號

STOCK CODE
9857

股份代號
9857

COMPANY'S WEBSITE
www.linmon.cn

公司網站
www.linmon.cn

LISTING DATE
10 August 2022

上市日期
2022年8月10日

Financial Highlights
財務摘要

The Group's revenue for the year ended 31 December 2025 amounted to approximately RMB862.5 million, representing an increase of 31.3% as compared with the revenue of approximately RMB657.0 million achieved for the year ended 31 December 2024. Gross profit for the year ended 31 December 2025 amounted to approximately RMB229.6 million, representing an increase of 111.6% from the gross profit of approximately RMB108.5 million for the year ended 31 December 2024. Adjusted net profit for the year ended 31 December 2025 amounted to approximately RMB33.8 million, achieving a turnover from loss to profit as compared to adjusted net loss of approximately RMB184.2 million for the year ended 31 December 2024.

本集團截至2025年12月31日止年度實現收入約人民幣862.5百萬元，較截至2024年12月31日止年度實現收入約人民幣657.0百萬元上升31.3%。截至2025年12月31日止年度毛利潤約人民幣229.6百萬元，較截至2024年12月31日止年度毛利潤約人民幣108.5百萬元上升111.6%。截至2025年12月31日止年度經調整淨利潤約人民幣33.8百萬元，較截至2024年12月31日止年度經調整淨虧損約人民幣184.2百萬元扭虧為盈。

The Group's net assets as of 31 December 2025 amounted to approximately RMB2,348.7 million, representing an increase of 1.5% from net assets of approximately RMB2,313.9 million as of 31 December 2024. The board of directors of the Company (the "**Board**") resolved not to declare final dividend for the year ended 31 December 2025.

本集團截至2025年12月31日淨資產約人民幣2,348.7百萬元，較截至2024年12月31日淨資產約人民幣2,313.9百萬元上升1.5%。本公司董事會(「**董事會**」)決議不宣派截至2025年12月31日止年度末期股息。

Unit: RMB'000	單位：人民幣千元	**2025 2025年度**	2024 2024年度	2023 2023年度	2022 2022年度	2021 2021年度
Revenue	收入	**862,505**	657,008	1,221,752	951,469	1,248,964
Gross profit	毛利潤	**229,641**	108,523	481,598	373,985	559,030
Adjusted net profit/(loss)	經調整淨利潤／(虧損)	**33,799**	(184,113)	227,421	141,790	279,508

Unit: RMB'000	單位：人民幣千元	**As of 31 December 2025 截至2025年12月31日**	As of 31 December 2024 截至2024年12月31日	As of 31 December 2023 截至2023年12月31日	As of 31 December 2022 截至2022年12月31日	As of 31 December 2021 截至2021年12月31日
Total assets	總資產	**3,181,507**	3,217,853	3,567,506	3,282,228	2,969,828
Total liabilities	總負債	**832,788**	904,003	992,963	891,758	4,292,308
Total equity/(deficits)	權益／(虧絀)總額	**2,348,719**	2,313,850	2,574,543	2,390,470	(1,322,480)

Chairman's Statement
主席報告

On behalf of the Board of Linmon Media Limited, I hereby present the annual report of the Group for the year ended 31 December 2025.

本人謹代表檸萌影視傳媒有限公司之董事會，提呈本集團截至2025年12月31日止之年度報告。

In 2025, China's film and television content industry was still in a critical period of structural adjustment and transformation and upgrading, and the overall industry was faced with multiple challenges. For long drama series sector, key indicators such as the number of new productions and effective viewership contracted as compared to last year, while competition for user engagement time among various forms of entertainment content has intensified. For short drama series sector, with the gradual shift from traffic-driven growth to quality-based competition, the overall market size and the number of active users continued to maintain rapid growth. As top-tier content companies focused on the expansion of global presence, the worldwide influence of Chinese stories continued to expand. Additionally, the gradual implementation of new policies and the continuous iteration and upgrade of new technologies are expected to support the high-quality development of the industry.

2025年，中國影視內容行業仍處於結構調整與轉型升級的關鍵周期，整體面臨諸多挑戰：長劇市場的開機數量、有效播放量等指標同比收縮，多種娛樂形態的內容對用戶時長的爭奪越發激烈；短劇賽道從流量紅利期逐漸邁入品質競爭期，整體的市場規模、活躍用戶數量等繼續保持高速增長；全球化布局成為頭部內容公司的重點關注賽道，中國故事的全球影響力持續擴大；新政策的逐步落地以及新技術的持續迭代升級，預期也將助力行業的高質量發展。

Amidst the aforesaid environment, in 2025, the Group continued to uphold the strategic vision of "connecting with new audiences through superior content", navigating such industry cycle with strategic resilience. It took effective measures to maintain the high quality of long drama series, and successfully achieved the goal of producing 200 episodes during the year. The Group effectively realised leapfrog growth in the three new business sectors, namely the short drama series, overseas expansion and IP derivatives business. By further enhancing comprehensive budget management, effectively achieving quality improvement, efficiency enhancement and expense optimisation, and advancing the implementation of AI new technology across the entire process, the Group established a diversified business system comprising long drama series for steady revenue stream, short drama series for incremental growth, overseas business for market presence expansion and IP derivatives for peripheral product revenue, laying a solid foundation for long-term sustainable development of the Group. For 2025, the Group recorded a revenue of more than RMB860 million, representing a year-on-year increase of 31.3%, and recorded adjusted net profit of RMB33.799 million, achieving a turnaround from loss to profit as compared to the previous year.

在上述環境下，2025年本集團繼續錨定「超級內容連接新大眾」的戰略願景，以戰略定力穿越行業周期，有效穩固長劇高品質，順利實現年開機200集的目標；在短劇、海外、IP衍生三大新業務領域，有效實現跨越式增長；進一步深化全面預算管理，有效實現提質增效控費，全流程推進AI新技術的落地應用，構建了由長劇穩盤、短劇增量、海外破局、IP復利等業務共同組成的多元業務體系，為本集團長期可持續發展築牢堅實基礎。2025年度，本集團實現收入超人民幣8.6億元，同比增長31.3%；實現經調整淨利潤人民幣3,379.9萬元，同比扭虧為盈。

Chairman's Statement
主席報告

LONG DRAMA SERIES BUSINESS

In 2025, the Group continued to adhere to the mission of developing premium and serial original drama series. The Group initiated the production of six projects and achieved the capacity goal of producing 200 episodes, with the average number of episodes produced throughout the year doubled over the prior years, laying a solid foundation for the growth in the number of episodes broadcast in the future. In 2025, the Group launched two premium costume dramas, namely the "A Dream within a Dream" (《書卷一夢》) and "Moonlit Reunion" (《子夜歸》). With its innovative genre and high-quality production, "A Dream within a Dream" (《書卷一夢》) set a new hits record on the first day of broadcasting on iQIYI platform for the year upon releasing, achieved platform feedback-based reward mechanism, and simultaneously propelled the viewership of Jiangsu Satellite TV to rank among the top chart during the same broadcast slot. This drama series was rated as S+ tier summer hit by Enlightent (雲合數據) in 2025. By breaking aesthetic boundaries with Chinese aesthetic elements, "Moonlit Reunion" (《子夜歸》) earned the recognition as a Douyin 2025 Trending Drama, and became the best-performing costume drama in terms of new viewer acquisition on Tencent Video in the second half of 2025.

長劇業務

2025年，本集團長劇業務堅持精品化及系列化開發，新開機6個項目，達成200集的產能目標，較過往年均開機集數實現翻倍增長，為後續播出數量增長打下堅實基礎；2025年新播出《書卷一夢》和《子夜歸》兩部精品古裝劇集，其中《書卷一夢》憑借創新題材與精良製作，播出時創下愛奇藝年度首播日熱度峰值，達成平台後驗獎勵，同步帶動江蘇衛視收視率穩居同期前列，為雲合數據認證的2025年暑期檔S+級作品，《子夜歸》以中式美學破圈，認證抖音2025年度熱門劇集，成為2025年下半年騰訊視頻拉新表現最佳的古裝劇集。

SHORT DRAMA SERIES BUSINESS

In 2025, by maintaining scale development and premium contents production and focusing on the financial indicators, the short drama series business of the Group adopted the main business models including short commercial-break drama, minimum guarantee and traffic-based revenue sharing. On one hand, the Group achieved effective expansion in the scale of production capacity by launching 141 short drama series with an accumulated duration of exceeding 10,000 minutes, an increase of over 70% from that of last year. On the other hand, the Group produced a number of blockbuster products including "Once Upon a Time in Northeast China: Flash Marriage" (《東北愛情往事：閃婚玫瑰》), "Return to 1944: Fighting the Japanese Invader in Northeast China" (《重回1944：我在東北打鬼子》) and "The Little Harbour" (《小港灣》) which were ranked among the TOP charts of hit list of the platforms and received a number of major awards of the industry, achieving breakthroughs in popularity, critical acclaim and commercial revenue. In 2025, the revenue of the short drama series segment amounted to approximately RMB130 million, representing a year-on-year increase of approximately 1.1 times.

短劇業務

2025年，本集團短劇業務堅持規模化與精品化並重的發展策略，以財務目標為錨點，以廣告短劇、保底分賬、流量分成等為主要業務模式，一方面，有效擴大產能規模，上線短劇141部，時長超1萬分鍾，同比增長超70%；另一方面，產出《東北愛情往事：閃婚玫瑰》、《重回1944：我在東北打鬼子》、《小港灣》等多部爆款作品，成功登上平台熱播榜，斬獲多個行業重要獎項，實現熱度、口碑與商業收益的三重突破。2025年短劇板塊實現收入約人民幣1.3億元，同比增長約1.1倍。

Chairman's Statement
主席報告

OVERSEAS BUSINESS

2025 marked a year of leapfrog development for the Group's overseas business, achieving a business model shift from copyright distribution to global IP operation. A number of projects were popularly broadcasted in overseas markets, and have successively registered new records in its overseas distribution prices. "A Dream within a Dream" (《書卷一夢》) was ranked TOP1 on the iQIYI International platform across eleven countries and regions, while "Moonlit Reunion" (《子夜歸》) achieved outstanding results, including being ranked Top1 on Disney+ in Taiwan, Top1 on WeTV platform hit list in Vietnam, and Top1 on Viu platform viewership list. The original drama series "Nothing But Thirty – Bangkok" (《三十而已•曼谷篇》), as the first overseas reproduced drama series of the Group's own premium IP, was broadcasted and became the best-performance drama on Disney+ in Thailand since its launch. The Vietnam reproduction of "Nothing But Thirty" (《三十而已》) also achieved remarkable results of a phenomenal blockbuster, realising global value operation of top-tier IP. Furthermore, the Group accelerated the expansion into short drama series sector in overseas markets, and produced and launched short drama series in niche languages such as Thai language and Indonesian language, achieving a hit rate of over 70%. Revenue from the overseas business for the year amounted to nearly RMB90 million, representing a year-on-year increase of approximately 1.3 times.

海外業務

2025年是本集團海外業務跨越式發展的一年，實現了從版權發行到全球化IP運營的模式升級。多個項目在海外熱播並創下發行價格的歷史新高，《書卷一夢》在愛奇藝國際版拿下11個國家和地區的站內播放TOP1，《子夜歸》斬獲Disney+中國台灣地區Top1、WeTV越南熱度Top1、Viu站內播放量Top1等播出佳績。首個自有優質IP的海外自制劇《三十而已·曼谷篇》上線，是Disney+在泰國開播以來播出表現最好的劇集；越南版《三十而已》亦在越南取得現象級的播出效果，實現了頭部IP的全球化價值運營。此外，本集團加速布局海外短劇賽道，製作播出的泰語、印度尼西亞語等小語種短劇取得超70%的爆款率。全年海外業務實現收入近人民幣0.9億元，同比增長約1.3倍。

IP DERIVATIVES BUSINESS

In 2025, the Group effectively pushed forward the development and operation of IP derivatives, and expanded and explored the business of drama series IP in the fields of peripheral derivative products, brand licenses, game licenses, content derivatives, etc., establishing a new model for the pre-development of IP derivative pipeline and achieving continuous amplification of IP value throughout its entire lifecycle. In 2025, the broadcast of hit dramas such as "A Dream within a Dream" (《書卷一夢》) and "Moonlit Reunion" (《子夜歸》) drove the sales of a wide array of derivative products such as character cards, stuffed toys, apparel and jewelry. In particular, the sales volume of peripheral derivative products of "A Dream within a Dream" (《書卷一夢》) ranked among the top tier of such products of drama series in 2025. The derivative products of "Ten Day Ultimatum" (《十日終焉》), a project under production, have already been put on the market, achieving the proactive operation of IP value. The IP derivatives business contributed a revenue of more than RMB10 million in 2025, increasing by more than 6 times over that of last year.

IP衍生業務

2025年本集團有效深化IP衍生業務的開發運營，劇集IP在周邊衍生、品牌授權、游戲授權、內容衍生等領域全面鋪開、精耕細作，建立IP衍生前置化開發的新模式，實現IP價值的全生命周期的持續放大。2025年內，《書卷一夢》、《子夜歸》等熱播劇集帶動卡牌、毛絨玩具、服飾、首飾等多品類衍生品熱銷，其中《書卷一夢》衍生品銷量穩居2025年劇集衍生品銷售榜單第一梯隊；製作中項目《十日終焉》的衍生品已率先進入市場，實現IP價值的前置化運營。2025年IP衍生業務貢獻收入超人民幣千萬元，同比增長超6倍。

Chairman's Statement
主席報告

OUTLOOK

Looking forward to 2026, China's film and television content industry will continue to undergo structural adjustment, with premium production, global operation and new technology application remaining the focus of future development of the industry. The Group will continue to uphold the strategic vision of "connecting with new audiences through superior content". Upholding the people-centered, IP-based and AI-empowered principle and positioning itself as a company dedicated to the operation of top-tier IPs, the Group will continue to push forward its IP strategy tailored for the AI era. For long drama series, the Group will continue to produce premium and serial drama series, with a goal of producing and broadcasting over 200 episodes for the year. For short drama series, our focus will shift from scale development to premium production, striving to produce more premium short drama series with remarkable viewership and critical acclaim, so as to solidify our leading position in the industry. For overseas business, we will continue to advance the implementation of our IP global operation, deepen strategic cooperation with global mainstream streaming platforms to explore more overseas distribution channels and expand its production capacity and coverage of short drama series in niche languages. For IP operation business, by incorporating the pre-development of IP derivatives into content creation, the Group will advance the vertical development of its integrated IP value chain, unlocking the long-term compound value of its IPs. The Group will promote the application of AI technology in the content creation process by empowering industrial upgrade with technology innovation and constantly optimising operation efficiency, in an effort to build an empowering ecosystem for super individual capable of consistently creating IP value in the AI era.

Lastly, on behalf of the Board, I would like to express my most sincere gratitude to all our stakeholders for their unwavering support for the development of Linmon Media over the past year. In 2026, the Group will always stay committed to its original aspiration for content creation, navigating industry cycles with a long-term perspective and embracing changes of the times with an innovative spirit. The Group will continue to create thrilling, high-quality content, tell compelling Chinese stories, and promote Chinese film and television culture to the world. By delivering superior operating results, the Group is dedicated to rewarding the trust of its shareholders and contributing to promoting the development of the industry and culture prosperity.

Su Xiao
Chairman
Hong Kong, 25 March 2026

展望

展望2026年，中國影視內容行業的結構調整仍將持續，精品化、全球化、新技術賦能等仍將是行業發展的重要方向。本集團將繼續堅持「超級內容連接新大眾」的戰略願景，以人為一、IP為錨、AI為翼，定位頭部IP運營公司，貫徹面向AI時代的IP戰略，長劇業務堅持精品化、系列化，目標年產及年播均超200集；短劇業務由規模化向精品化躍遷，打造更多兼具熱度與口碑的精品短劇，鞏固行業領先地位；海外業務深化IP全球化運營策略，深化與全球主流流媒體平台的戰略合作，拓展更多海外發行渠道，擴大小語種短劇的產能與覆蓋範圍；IP運營業務深化IP全產業鏈運營，將衍生開發前置到內容創作環節，釋放IP長期復利價值；深化AI技術在內容全流程的應用，以技術創新賦能工業化升級，持續優化經營效率，全力打造AI時代持續IP復利的超級個體賦能生態。

最後，本人謹代表董事會，向過去一年所有支持檸萌影視發展的利益相關方，致以最誠摯的感謝。2026年，本集團將始終堅守內容初心，以長期主義穿越行業周期，以創新精神擁抱時代變革，持續打造打動人心的優質內容，講好中國故事，推動中國影視文化走向全球，以更優異的經營業績回報全體股東的信任，為行業發展與文化繁榮貢獻更大力量。

董事長
蘇曉
香港，二零二六年三月二十五日

Management Discussion and Analysis
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BUSINESS REVIEW

In 2025, the overall drama series industry faced certain challenges: while the market size of the long drama series sector remained relatively stable, the number of active users on video platforms, average user usage time, and the number of production activities in the industry all experienced a certain degree of decrease as compared to that of the previous year. The market size of the short drama series sector and the number of active users on the short drama series platforms both maintained rapid growth, with a clear trend toward higher-quality content for the short drama series. Meanwhile, with the gradual implementation of the 21 new policies that were introduced during the year, we expect it will effectively promote the high-quality development of the industry. The continuous iteration and upgrade of AI technology applications in the film and television industry, represented by Seedance 2.0, are also advancing technological updates and creation democratization of the industry.

業務回顧

2025年，劇集行業整體面臨一定挑戰：長劇行業的市場規模保持相對穩定，但視頻平台的活躍用戶數量、用戶平均使用時長、行業開機數量等同比均出現了一定幅度的下降；短劇行業的市場規模、短劇平台的活躍用戶數量均保持高速增長，短劇內容的精品化趨勢明顯；而年內推出的21條新政，隨著政策的逐步落地，預期將有效促進行業的高質量發展；以Seedance 2.0為代表的AI技術在影視行業應用的持續迭代升級，也在推進行業的技術更新和創作平權。

In 2025, the Group continued to uphold the strategic vision of "connecting with new audiences through superior content", effectively achieving the goal of productive year set at the beginning of the year. For long drama series business, the Group remained committed to developing premium and serial drama series, initiated the production of 200 episodes and enhanced comprehensive budget management, so as to drive quality improvement, efficiency enhancement and expense optimisation. For short drama series business, the rapid growth in the scale of the business, coupled with the production of top premium products, has led to significant improvement in the financial performance of this sector. For overseas business, the first localised long drama series was launched, and a number of drama series secured top rankings on overseas video platforms, driving sector revenue to new heights. The expansion of IP derivatives business accelerated, resulting in rapid growth in revenue from this sector as compared to the previous year. We accelerated the in-depth application of AI in both long and short drama series projects.

2025年內，本集團堅持「超級內容連接新大眾」的戰略願景，有效達成年初制定的生產大年的目標，長劇業務堅持精品化及系列化開發，達成年開機200集，深化全面預算管理，帶動提質增效及費用優化；短劇業務規模高速增長，亦有頭部精品作品產出，板塊財務表現得到有效改善；海外業務首部本土化製作長劇上線，多部劇佔據海外視頻平台的頭部榜單，板塊收入再創新高；加快IP衍生業務的拓展，板塊收入同比高速增長；加速AI在長劇及短劇項目中的深度應用。

For 2025, the Group recorded a revenue of more than RMB860 million, representing a year-on-year increase of 31.3%, and recorded adjusted net profit of RMB33.799 million, achieving a turnaround from loss to profit as compared to the previous year.

2025年，本集團實現收入超人民幣8.6億元，同比增長31.3%；實現經調整淨利潤人民幣3,379.9萬元，同比扭虧為盈。

Management Discussion and Analysis
管理層討論及分析

Creating premium original drama series and realising the goal of initiating the production of 200 episodes

In 2025, the Group continued to adhere to the mission of developing premium and serial original drama series, and made proactive efforts in facilitating content innovation, effectively enriching its IP strategies. We produced and broadcasted the original drama series "A Dream within a Dream" (《書卷一夢》) and "Moonlit Reunion" (《子夜歸》). We effectively increased the scale of production capacity and initiated the production of six projects with approximately 200 episodes throughout the year, laying a solid foundation for the growth in the number of episodes broadcast in the future. Efforts have been made to promote the in-depth application of AI technology in production processes such as video production, scriptwriting as well as audio and video processing.

- The original drama series "A Dream within a Dream" (《書卷一夢》): an amazing summer hit combining fantasy and comedy with a novel-transmigration theme, which was broadcasted on iQIYI platform and Jiangsu Satellite TV, setting a new hits record on the first day of broadcasting on iQIYI platform upon releasing in 2025 and propelling the viewership of Jiangsu Satellite TV to rank TOP2 among peer television networks across 71 cities, 35 cities and nationwide during the same broadcast slot. This drama series was rated as S+ tier summer hit by Enlightent (雲合數據) in 2025, and recorded total viewership of the clips of main topics on Douyin platform of over 9.5 billion times, ranking TOP1 in the same-period drama series list and effectively achieving platform feedback-based reward mechanism.

- The original drama series "Moonlit Reunion" (《子夜歸》): a meticulously crafted fantasy costume romance drama, breaking aesthetic boundaries with Chinese aesthetic elements. Prior to its launch, the series set a new record for the highest number of pre-broadcast reservations for drama series released on Tencent Video in 2025, with reservations exceeding 5.22 million. This drama series achieved leading total viewership of the clips of main topics on Douyin during the same broadcast slot, earning recognition as a Douyin 2025 Trending Drama. Following its broadcast, this drama series demonstrated a strong long-tail effect, becoming the best-performing costume drama in terms of new viewer acquisition on Tencent Video in the second half of 2025.

- Drama series under development: in 2025, the Group initiated the production of the original drama series of "Love Between Lines" (《軋戲》), "In the Moonlit" (《月明千里》), "Showdown" (《交鋒》), "The Heart 2" (《問心2》), "A Little Town's Good Remedy" (《小城良方》) and "Solar Rain Today" (《今天是太陽雨》), six projects with a total of about 200 episodes. As of the date of this annual report, "Love Between Lines" (《軋戲》) was released in January 2026 with outstanding broadcast results. "In the Moonlit" (《月明千里》), "Showdown" (《交鋒》), "The Heart 2" (《問心2》), "A Little Town's Good Remedy" (《小城良方》) and "Solar Rain Today" (《今天是太陽雨》) are under production.

版權劇創新精品，達成開機200集

2025年度，本集團版權劇繼續堅持精品化和系列化，積極開展內容創新，有效拓展IP戰略，製作並播出了版權劇《書卷一夢》和《子夜歸》；有效提升產能規模，全年開機6個項目約200集，為後續播出數量增長奠定堅實基礎；深入推進AI技術在視頻製作、劇本創作、聲音及圖像處理等生產環節的應用。

- 版權劇《書卷一夢》：暑期爽喜黑馬，創新「穿書」神作，在愛奇藝平台及江蘇衛視播出，播出時刷新愛奇藝平台2025年開播首日熱度最高記錄，帶動江蘇衛視收視率在71城、35城及全國網同期中排名TOP2，為雲合數據認證的2025年暑期檔S+級作品，在抖音平台的主話題播放量超過95億次，為同期劇集榜TOP1，有效達成平台後驗獎勵。

- 版權劇《子夜歸》：志怪古偶匠心之作，中式美學破圈，開播前刷新騰訊視頻2025年開播劇集預約量最高紀錄，預約量突破522萬；抖音主話題播放量領跑同期劇集榜，認證抖音2025年度熱門劇集；播後長尾效應強勁，成為2025下半年騰訊視頻拉新表現最佳古裝劇集。

- 開發中劇集：2025年內，本集團新開機了版權劇《軋戲》、《月明千里》、《交鋒》、《問心2》、《小城良方》和《今天是太陽雨》六個項目合計約200集。截至本年報日期，《軋戲》已於2026年1月播出，播出效果優異；《月明千里》、《交鋒》、《問心2》、《小城良方》和《今天是太陽雨》正處於製作中。

Management Discussion and Analysis
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Original drama series
"A Dream within a Dream"
版權劇《書卷一夢》

Original drama series
"Moonlit Reunion"
版權劇《子夜歸》

Original drama series
"Love Between Lines"
版權劇《軋戲》

Original drama series
"In the Moonlit"
版權劇《月明千里》

Original drama series
"The Heart 2"
版權劇《問心2》

Original drama series
"Showdown"
版權劇《交鋒》

Original drama series
"A Little Town's Good Remedy"
版權劇《小城良方》

Original drama series
"Solar Rain Today"
版權劇《今天是太陽雨》

Management Discussion and Analysis
管理層討論及分析

Achieving rapid growth in the scale of short drama series business and creating a number of blockbusters

In 2025, by maintaining scale development and premium contents production and focusing on the financial indicators, the short drama series business of the Group achieved rapid growth in the scale of production capacity and created a number of premium blockbusters, while accelerating the application of AI technology in the content production of short drama series as well as quality improvement and efficiency enhancement, with the significant improvement in the financial performance of the sector as compared to the previous year:

- Achieving rapid growth in the scale of production capacity: in 2025, the accumulated number of short drama series released by the Group was 141 products, and the accumulated duration of short drama series produced by the Group was approximately 10,000 minutes, which represented a year-on-year growth of nearly 70%, and the maximum scale of production capacity reached over 20 products per month.

- Producing a number of blockbuster products: the Group's short drama series "Once Upon a Time in Northeast China: Flash Marriage" (《東北愛情往事：閃婚玫瑰》) was a phenomenal blockbuster, which recorded an accumulative viewership exceeding the threshold of 2 billion with its viewership surpassing 300 million within three days after its launch, and was ranked TOP3 of the popularity list of short drama series on Hongguo platform and awarded the "Golden Blowfish IP Award for Short Drama Series of the Year" (金河豚年度短劇IP獎). The short drama series "Return to 1944: Fighting the Japanese Invader in Northeast China" (《重回1944：我在東北打鬼子》) was ranked TOP1 of the pre-broadcast list for the Spring Festival season on Hongguo platform, and its clips on Douyin surpassed 100 million views within 24 hours of its launch. The short drama series "The Little Harbour" (《小港灣》) recorded total viewership of the clips of main topics of over 1 billion times, and was awarded the "Weibo TV & Internet Video Summit 2025 – Outstanding Mini and Short drama Series of the Year" (2025微博視界大會微光獎年度優秀微短劇) and the "Light-Chasing Plan – Outstanding Mini and Short Drama Series" (追光計劃優秀微短劇).

- Expanding multi-dimensional commercial transformation: in 2025, the Group proactively expanded the multi-dimensional commercialisation models including short commercial-break drama, minimum guarantee and traffic-based revenue sharing, and the revenue of the short drama series segment amounted to approximately RMB130 million, representing a year-on-year increase of approximately 1.1 times.

短劇規模快速增長，打造多部爆款作品

2025年，本集團短劇業務堅持規模化與精品化並重，以財務指標為錨點，實現產能規模快速增長，產出多部精品爆款作品，同時加速落地AI技術在短劇內容生成和提質增效方面的應用，板塊財務表現同比有明顯改善：

- 產能規模快速增長：2025年本集團累計上線短劇141部，累計生產短劇約1萬分鐘，同比增長近70%，最高產能規模可達月產超20部。

- 產出多部爆款作品：本集團製作的短劇《東北愛情往事：閃婚玫瑰》達現象級爆款，全網累計播放量突破20億次，上線3天播放量即突破3億次，達紅果短劇平台排行榜TOP3，榮獲金河豚年度短劇IP獎。短劇《重回1944：我在東北打鬼子》獲得紅果平台春節檔預約榜第一，上線首日抖音話題量破億次。短劇《小港灣》全網話題播放量超10億次，榮獲2025微博視界大會微光獎年度優秀微短劇、追光計劃優秀微短劇。

- 拓展多維度商業化：2025年內本集團積極拓展廣告短劇、保底分賬、流量分成等多元商業化模式，短劇板塊收入約人民幣1.3億元，同比增長約1.1倍。

Promoting diversified development of overseas business and achieving a new record in revenue from the sector

In 2025, the Group effectively advanced the diversified development of its overseas businesses, with drama series launched overseas ranked among the TOP charts on multiple overseas first-tier video platforms. The Group launched the first overseas localised long drama series, and has produced and broadcasted a number of overseas mini and short drama series in niche languages, which were ranked among the TOP charts on the platforms. Revenue from the self-operated channels also achieved rapid growth. Under the joint boost of the overseas diversified businesses, revenue from the sector for 2025 amounted to nearly RMB90 million, representing a year-on-year increase of approximately 1.3 times:

– A number of drama series popularly broadcasting in overseas market: since 2025, a number of projects of the Group have successively registered new records in its overseas distribution prices. The original drama series "A Dream within a Dream" (《書卷一夢》) was released on several overseas first-tier platforms such as iQIYI International platform, WeTV, Viu and YouTube, and ranked TOP1 on the iQIYI International platform across eleven countries and regions, TOP2 on the WeTV platform in Indonesia, TOP2 in Malaysia, TOP4 on the Viu platform in Singapore and TOP1 in Hong Kong, China. The original drama series "Moonlit Reunion" (《子夜歸》) was simultaneously broadcasted on several major markets of Disney+ and achieved outstanding results, including ranked Top1 on Disney+ in Taiwan, Top1 on WeTV platform hit list in Vietnam, and Top1 on Viu platform viewership list.

海外多元化發展，板塊收入創新高

2025年，本集團有效落實海外業務的多元化發展，海外發行劇集登上多個海外一線視頻平台的頭部榜單，首部海外本土化製作長劇上線，生產並播出多部海外小語種微短劇並登上平台TOP榜單，自營頻道收入亦實現快速增長。海外多元化業務共同發力，實現2025年板塊收入近人民幣0.9億元，同比增長約1.3倍：

— 多部劇集海外熱播：2025年以來，本集團多個項目海外發行價格連續突破本集團海外發行記錄，版權劇《書卷一夢》在愛奇藝國際版、WeTV、Viu、YouTube等多家海外頭部平台上線，取得愛奇藝國際版11個國家和地區站內播放TOP1、WeTV平台印度尼西亞播放TOP2、馬來西亞播放TOP2、Viu平台新加坡播放TOP4、中國香港地區播放TOP1等成績。版權劇《子夜歸》在Disney+多個重要市場同步上線，斬獲Disney+中國台灣地區Top1、WeTV越南熱度Top1、Viu站內播放量Top1等播出效果。

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– First overseas localised long drama series being released on screen: in 2025, the original drama series "Nothing But Thirty – Bangkok" (《三十而已•曼谷篇》), as the first overseas reproduced drama series of the Group's own premium IP, has been broadcasted simultaneously in China (Tencent Video), Thailand (Disney+), Vietnam (FPT & Galaxy TV) and several self-operated YouTube channels. It has become the best-performance drama on Disney+ in Thailand since its launch and achieved the highest rating of 7.2 on Douban which is the highest rating for Thailand reproduction of Chinese Mainland drama series for the last five years. The Vietnam reproduction of "Nothing But Thirty" (《三十而已》) licensed by the Group, a phenomenal blockbuster, achieved a viewership rating of 6.5% after its release on Vietnam's national television channel VTV3, ranking among the top VTV3 prime-time dramas and achieving remarkable results in both viewership and critical acclaim. Furthermore, the Group has established an innovative strategic partnership with Singapore's MediaCorp. Both parties also plan to co-produce the drama series "Nothing But Thirty-Five" (《35而已》) in the future, further intensifying the Group's international expansion efforts.

– 首部海外本土化製作長劇播出：2025年內，版權劇《三十而已·曼谷篇》作為本集團自有優質IP的首部海外翻拍劇，在中國(騰訊視頻)、泰國(Disney+)、越南(FPT & Galaxy TV)和自營YouTube多頻道全球同步上線，是Disney+在泰國開播以來播出表現最好的劇集，豆瓣評分最高7.2，是近五年中國大陸劇集泰國翻拍版的最高分。本集團授權翻拍的越南版《三十而已》達現象級熱播劇，在越南國家電視台VTV3播出後收視率高達6.5%，穩居VTV3黃金檔劇集前列，實現收視與口碑雙豐收。此外，本集團和新加坡傳媒集團(MediaCorp)達成創新型戰略合作夥伴關係，未來亦將共同打造劇集《35而已》，加大國際化佈局力度。

– Accelerating the expansion into mini and short drama series in niche languages: in 2025, the Group effectively expanded the business of production and distribution of mini and short drama series in niche languages such as Thai language and Indonesian language. During the year, the Group had entered into a total of 16 orders, and produced and released 11 products, all being ranked among the TOP charts of hit list of the platforms, with 8 of which being ranked Top 1 of the platforms.

– 加速佈局小語種微短劇：2025年內，本集團有效拓展泰語、印尼語小語種微短劇的製作及發行業務，年內累計簽單16部，製作並上線11部，全部進入平台熱播榜，其中8部上榜平台Top1。

– Overseas self-operated channels achieving rapid growth: in 2025, the Group accelerated the establishment of self-operated channels on YouTube, Amazon and other platforms, with revenue from such self-operated channels for the year doubled over that of last year.

– 海外自營頻道快速增長：2025年內，本集團加速在Youtube、亞馬遜等平台的自營頻道建設，當年自營渠道收入同比翻倍。

Extending the development of IP derivatives into multiple areas, boosting rapid growth in revenue from the sector

In 2025, the Group continued to push forward the development of IP derivatives, and expanded and explored the business of drama series IP in the fields of peripheral derivative products, brand licenses, game licenses, content derivatives, etc., with revenue from this sector increased by more than 6 times over that of last year.

During the year, all types of peripheral derivative products of the original drama series "A Dream within a Dream" (《書卷一夢》) and "Moonlit Reunion" (《子夜歸》) such as character cards and stuffed toys have been launched online for sale simultaneously with the broadcasting of these drama series. Besides regular types of derivatives products, based on the unique characteristics of each project and our judgement on market trends, the Group integrated intangible cultural heritage techniques and more lifestyle-oriented products into its derivatives products, including categories such as apparel, jewelry and pet supplies, which have achieved remarkable market results. The sales volume of peripheral derivative products of "A Dream within a Dream" (《書卷一夢》) ranked among the top tier of such products of drama series in 2025. More categories of content derivatives such as comics and annual campaign were also under active development.

In addition, the Group has achieved positive results in the pre-development of its IP pipeline. For instance, the derivative development of top IPs such as "Ten Day Ultimatum" (《十日終焉》) covers a full range of soft peripheral product categories, including stuffed toys, figurines, badges, and acrylic items. Derivative planning has also been initiated across diverse content-based derivatives products beyond long drama series, including games, short drama series and stage plays. Meanwhile, the Group has been actively building IP derivative development capabilities throughout the whole business chain, creating a closed-loop commercialisation system that integrates IP, supply chain, and sales channels.

IP衍生開發多領域拓展，板塊收入高速增長

2025年，本集團繼續深化IP衍生品開發，劇集IP在周邊衍生、品牌授權、遊戲授權、內容衍生等領域全面鋪開、精耕細作，板塊收入同比增長超6倍。

本年度，伴隨版權劇《書卷一夢》、《子夜歸》的播出，其卡牌、毛絨等各類型衍生品同步上線銷售，除了常規衍生品類，基於各項目基因及對市場趨勢的判斷，本集團在衍生品中融入非遺技藝及更多生活方式類產品，包括服裝、首飾、寵物用品等品類，取得很好的市場效果。《書卷一夢》周邊衍生產品銷售數據位列2025劇集排行第一梯隊，更多內容衍生形式包括漫畫、週年企劃等也在積極開發中。

此外，本集團對於儲備IP的前置化開發也取得良好成績，例如《十日終焉》等頭部IP的衍生開發，產品覆蓋毛絨、手辦、徽章、亞克力等軟周邊全品類，在長劇之外的遊戲、短劇、舞台劇等多元內容衍生上均進入規劃；同時積極佈局全鏈路IP衍生開發能力，打造IP、供應鏈、渠道商業化閉環。

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OUTLOOK

Looking forward to 2026, the Group will continue to uphold the strategic vision of "connecting with new audiences through superior content". Upholding the people-centered, IP-based and AI-empowered principle and positioning itself as a company dedicated to the operation of top-tier IPs, the Group will continue to push forward its IP strategy tailored for the AI era, upgrade Linmon's content pipeline with iterative computing, and incorporate AI into the entire business chain to reshape workflows, thereby improving quality, reducing costs and enhancing efficiency. For long drama series, the Group will continue to produce premium and serial drama series, develop premium IPs and reinforce the improvement in production capacity scale. Our goal for 2026 is for the number of long drama series to be commenced production and aired to exceed 200 episodes. For short drama series, our focus has shifted from scale development to premium production, with an aim to establish ourselves as a top brand for premium short drama series. For overseas business, we continue to advance the diversified and vertical development of our IP global operation, striving for further breakthroughs in overseas distribution of domestic drama series, overseas localised production, mini and short drama series in niche languages and other fields. For IP derivatives business, we will accelerate the implementation of diverse development of IP derivatives products, extend the lifecycle of IPs to achieve long-tail effect, in an effort to build an empowering ecosystem for the super individual capable of consistently creating hit IPs in the AI era.

發展展望

展望2026年，本集團將繼續堅持「超級內容連接新大眾」的戰略願景，以人為一、IP為錨、AI為翼，定位頭部IP運營公司，貫徹面向AI時代的IP戰略，迭代升級檸萌內容矩陣，將AI全面嵌入業務全鏈路重塑工作流，助力提質降本增效。長劇業務繼續堅持精品化系列化，持續打造優質IP，鞏固產能規模提升，目標2026年長劇開機及播出數量均超200集；短劇業務由規模化向精品化躍遷，打造精品短劇頭部廠牌；海外業務堅持IP全球化運營的多元化縱深發展，爭取在國劇海發、海外本土內容製作、小語種微短劇等領域實現進一步突破；加速落地IP衍生的多形式開發，延長IP生命週期，實現長尾效應，全力打造AI時代持續運營爆款IP的超級個體賦能生態。

EMPLOYEES

As of 31 December 2025, the Group had 172 employees, who were primarily based in Shanghai and Beijing.

The Group maintains high recruitment standards and recruits our employees based on a number of factors, including their level of knowledge, years of industry experience, education background and their conformity with our values. The Company is committed to establishing a competitive and fair remuneration and benefits system. In order to effectively motivate our business development through remuneration incentives and ensure that our employees receive competitive remuneration packages, we continuously refine our remuneration and incentive policies through market research and peers benchmarking. We conduct performance evaluation for our employees regularly to provide feedback on their performance. Meanwhile, the Company offers our employees with internal and external training opportunities to enhance their expertise and skills, thereby fulfilling the Company's development needs.

僱員

截至2025年12月31日，本集團擁有172名員工，主要位於上海、北京。

本集團維持高招聘標準，根據多項因素招聘員工，包括知識水平、多年的行業經驗、教育背景以及是否符合我們的價值觀。本公司致力於建立具有競爭力及公平的薪酬及福利制度。通過薪酬激勵有效促進我們的業務發展，並確保我們的員工獲得具有競爭力的薪酬待遇。本公司通過市場調研及對標同行不斷完善我們的薪酬及激勵政策。我們定期對員工進行表現評估，對員工的表現提供反饋。同時本公司會為員工提供內部及外部培訓機會，以提高員工的專業知識和技能，滿足本公司發展需要。

The Group maintains a diversified composition of employees, and achieves workforce diversity (including the management team) in terms of gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge, etc. As of 31 December 2025, the number of female employees of the Group accounted for approximately 76.7% of the total number of employees, continuously maintaining gender diversity of employees.

本集團保持員工背景多樣性的分佈，從員工的性別、年齡、民族、文化及教育背景、專業經驗、技能及知識等方面實現全體員工(包括管理團隊)的多元化。截至2025年12月31日，本集團女性員工數量約佔全體員工總人數的76.7%，持續保持員工性別多元化。

FINANCIAL REVIEW
財務回顧

Revenue
收入

Geographical information
地理資料

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	變動 Change % %
Chinese Mainland	中國內地	**773,754**	618,044	25.2%
Other countries/regions	其他國家／地區	**88,751**	38,964	127.8%
Total revenue	總收入	**862,505**	657,008	31.3%

Type of business
業務類型

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	變動 Change % %
Long drama series-related	長劇相關	**655,228**	559,767	17.1%
Short drama series-related	短劇相關	**128,955**	61,174	110.8%
Derivative products of drama series	劇集衍生	**10,065**	1,417	610.3%
Others	其他	**68,257**	34,650	97.0%
Total revenue	總收入	**862,505**	657,008	31.3%

The Group's sales revenue for the year ended 31 December 2025 amounted to RMB862.5 million, representing an increase of 31.3% from RMB657.0 million for the year ended 31 December 2024, which was mainly attributable to the revenue growth driven by the broadcast of quality original drama series, the record-high revenue from the overseas business due to the diversified development of the segment, the significant improvement in the financial performance of the short drama series business as compared to last year and the rapid growth in revenue from the IP derivatives business in 2025.

截至2025年12月31日止年度，本集團銷售收入為人民幣862.5百萬元，較截至2024年12月31日止年度的人民幣657.0百萬元增長31.3%，主要是本集團在2025年優質版權劇播出帶動收入增長、海外業務多元發展帶動板塊收入創新高、短劇業務財務表現同比明顯改善、IP衍生業務收入高速增長。

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Cost of Sales

The Group's cost of sales increased by 15.4% from RMB548.5 million for the year ended 31 December 2024 to RMB632.9 million for the year ended 31 December 2025, which was mainly due to the aforesaid broadcast performance of drama series of the Group during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross Profit

The Group's gross profit increased by 111.6% from RMB108.5 million for the year ended 31 December 2024 to RMB229.6 million for the year ended 31 December 2025, which was mainly due to the aforesaid broadcast performance of drama series of the Group during the Reporting Period.

Gross Profit Margin

The Group's gross profit margin increased by 10.1% from 16.5% for the year ended 31 December 2024 to 26.6% for the year ended 31 December 2025, mainly attributable to the further enhanced comprehensive budget management of the Group which led to quality improvement and efficiency enhancement.

Other Income and Gains, Net

The Group's other income and gains, net decreased by 29.9% from RMB68.5 million for the year ended 31 December 2024 to RMB48.0 million for the year ended 31 December 2025, primarily due to a decrease in the capital gains received by the Group during the Reporting Period as compared to the same period of 2024.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 36.4% from RMB158.7 million for the year ended 31 December 2024 to RMB100.9 million for the year ended 31 December 2025, which was primarily attributable to our continuous efforts in cost reduction and efficiency enhancement as well as our rigorous control on operation expenditures.

銷售成本

本集團銷售成本由截至2024年12月31日止年度的人民幣548.5百萬元增長15.4%至截至2025年12月31日止年度的人民幣632.9百萬元，主要是與前述的本集團報告期內的劇集播出情況相關。

毛利及毛利率

毛利

截至2025年12月31日止年度，本集團毛利為人民幣229.6百萬元，較截至2024年12月31日止年度的人民幣108.5百萬元增長111.6%，主要與前述的本集團報告期內的劇集播出情況相關。

毛利率

截至2025年12月31日止年度，本集團的毛利率為26.6%，較截至2024年12月31日止年度的毛利率16.5%增長10.1%，主要是本集團進一步深化全面預算管理促進提質增效所致。

其他收入及收益淨額

截至2025年12月31日止年度，本集團的其他收入及收益淨額較截至2024年12月31日止年度的人民幣68.5百萬元下降29.9%至人民幣48.0百萬元，主要由於報告期內，本集團獲取的資金收益較2024年同期下降所致。

銷售及分銷開支

本集團截至2025年12月31日止年度的銷售及分銷開支較截至2024年12月31日止年度的人民幣158.7百萬元下降36.4%至人民幣100.9百萬元，主要是本集團持續推進降本增效工作及嚴格管控營運開支所致。

Administrative Expenses

The Group's administrative expenses for the year ended 31 December 2025 were RMB133.3 million, representing a decrease of 37.9% from RMB214.8 million for the year ended 31 December 2024, which was primarily attributable to our continuous efforts in cost reduction and efficiency enhancement as well as our rigorous control on operation expenditures.

行政開支

本集團截至2025年12月31日止年度的行政開支為人民幣133.3百萬元，較截至2024年12月31日止年度的行政開支為人民幣214.8百萬元下降37.9%，主要是本集團持續推進降本增效工作及嚴格管控營運開支所致。

Finance Costs

The Group's finance costs primarily consist of accrued interest expenses on lease liabilities and interest expenses on bank borrowings. The Group's finance costs for the year ended 31 December 2025 were RMB5.4 million, as compared to RMB2.9 million for the year ended 31 December 2024. Such increase was primarily attributable to the interest expenses arising from additional bank borrowings.

融資成本

本集團融資成本主要包括租賃負債應計利息開支及銀行借款利息支出。截至2025年12月31日止年度本集團融資成本為人民幣5.4百萬元，2024年12月31日止年度的融資成本為人民幣2.9百萬元，該增長主要由於新增銀行借款產生的利息支出所致。

Share of Profits and Losses of Associates

The Group recognised share of losses of associates of RMB2.9 million for the year ended 31 December 2025, as compared to share of profits of associates of RMB1.8 million for the year ended 31 December 2024, which was primarily related to the Group's investment in Beijing Ark Reading Technology Co., Ltd. (北京方舟閱讀科技有限公司).

分佔聯營公司盈利及虧損

本集團截至2025年12月31日止年度確認分佔聯營公司虧損人民幣2.9百萬元，而截至2024年12月31日止年度確認分佔聯營公司利潤人民幣1.8百萬元，主要與本集團於北京方舟閱讀科技有限公司的投資有關。

Income Tax (Expenses)/Credit

The Group's income tax expenses for the year ended 31 December 2025 were RMB3.6 million, as compared to income tax credit of RMB23.4 million for the year ended 31 December 2024, primarily due to the increase in the Group's profit during the Reporting Period, resulting in a corresponding increase in the income tax expenses for the current period.

所得稅(開支)／抵免

本集團截至2025年12月31日止年度的所得稅開支為人民幣3.6百萬元，而2024年12月31日止年度的所得稅抵免為人民幣23.4百萬元，主要由於報告期內，本集團盈利增加，導致當期所得稅開支相應增加。

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Adjusted Net Profit/(Loss)

Unit: RMB million

經調整淨利潤／(虧損)

單位：人民幣百萬元

		For the year ended 31 December 截至12月31日止年度	
		2025 **2025年**	2024 2024年
Profit/(Loss) for the year	**年內利潤／(虧損)**	**30.2**	(190.1)
Add:	加：		
Share-based payments	以股份為基礎的付款	**3.6**	5.9
Adjusted net profit/(loss)	經調整淨利潤／(虧損)	**33.8**	(184.2)
Adjusted earnings/(loss) per share – basic (RMB yuan)*	每股經調整收益／(虧損)－基本（人民幣元)*	**0.09**	(0.51)

* Adjusted earnings per share is calculated by adjusted net profit/(loss) divided by weighted average number of ordinary shares during the year.

* 每股經調整收益乃按年內經調整淨利潤／(虧損)除以普通股加權平均數計算。

The adjusted net earnings of the Group for the year ended 31 December 2025 were RMB33.8 million, as compared to adjusted net loss of RMB184.2 million for the year ended 31 December 2024, mainly attributable to the revenue growth driven by the broadcast of quality original drama series, the record-high revenue from the overseas business due to the diversified development of the segment, the significant improvement in the financial performance of the short drama series business as compared to last year, the rapid growth in revenue from the IP derivatives business, as well as the further enhanced comprehensive budget management which led to quality improvement, efficiency enhancement and expense optimisation in 2025.

本集團截至2025年12月31日止年度的經調整淨盈利為人民幣33.8百萬元，而截至2024年12月31日止年度的經調整淨虧損為人民幣184.2百萬元，主要由於2025年本集團優質版權劇播出帶動收入增長、海外業務多元發展帶動板塊收入創新高、短劇業務財務表現同比明顯改善、IP衍生業務收入高速增長，以及進一步深化全面預算管理促進提質增效及費用優化等。

The "adjusted net profit/(loss)" is not defined under the HKFRS Accounting Standards. It is defined by the Group as the net profit/(loss) adjusted by adding back share-based payments expenses (the "**Adjusted Item**"). The Group believes that such non-HKFRS Accounting Standards measure can eliminate the potential impact of certain Adjusted Item and facilitate the comparison of operating performance from period to period and from company to company.

香港財務報告準則會計準則並無對「經調整淨利潤／(虧損)」作出規定。按本集團的定義，其為藉加回股份支付費用(統稱「**經調整項目**」)作出調整的淨利潤／(虧損)。本集團認為該非香港財務報告準則會計準則計量可消除若干經調整項目的潛在影響，有助於比較不同期間及不同公司間的經營表現。

Trade and Notes Receivables

The Group's trade and notes receivables decreased by 50.0% from RMB282.4 million as at 31 December 2024 to RMB141.3 million as at 31 December 2025. Such year-on-year decrease was related to the successive collection of the accounts receivable from the drama series broadcasted in 2025 and the previous years.

貿易應收款項及應收票據

本集團貿易應收款項及應收票據由截至2024年12月31日的人民幣282.4百萬元下降50.0%至截至2025年12月31日的人民幣141.3百萬元，同比有所下降與2025年度及以前年度播出劇集的應收賬款已陸續回收有關。

Trade Payables

The Group's trade payables decreased by 48.9% from RMB59.7 million as at 31 December 2024 to RMB30.5 million as at 31 December 2025, which was mainly attributable to the upfront payment made during the period.

貿易應付款項

本集團貿易應付款項由截至2024年12月31日的人民幣59.7百萬下降48.9%至截至2025年12月31日的人民幣30.5百萬元，主要由於本期支付前期款項所致。

Liquidity, Financial and Capital Resources

We have historically funded our cash needs principally from cash generated from operations, and to a lesser extent, equity financing. We adopt a prudent financial management policy to ensure that the Group maintains a stable and healthy financial position. Taking into account the financial resources available to the Group, including the Group's cash and cash equivalents on hand, cash generated from operations and available financing, and the net proceeds from the issuance of ordinary shares in connection with the initial public offering, and after prudent and careful consultation and enquiry, the Directors are of the view that the Group has sufficient working capital to meet the Group's present operating needs.

流動資金、財務及資本資源

我們過往主要通過經營產生的現金撥付現金需求，其次是股權融資。我們採取審慎的財政管理政策，以確保本集團維持穩健的財務狀況。考慮到本集團可動用的財務資源(包括本集團手頭的現金及現金等價物、經營產生的現金及可動用融資)及發行與首次公開發售有關普通股的所得款項淨額，並經審慎諮詢及查詢後，董事認為本集團擁有充足運營資金滿足本集團目前的經營需求。

As at 31 December 2025, the Group had net current assets of RMB2,306.9 million, as compared to net current assets of RMB2,341.9 million as at 31 December 2024. The Group's current ratio decreased from 5.5 as at 31 December 2024 to 4.8 as at 31 December 2025. The decrease in net current assets was mainly due to the increase in capital requirements by the Group for newly launched projects and investment in project copyright reserve in 2025, leading to an increase in bank borrowings.

於2025年12月31日，本集團的流動資產淨值為人民幣2,306.9百萬元，而於2024年12月31日，本集團的流動資產淨值為人民幣2,341.9百萬元。本集團的流動比率由2024年12月31日的5.5下降為2025年12月31日的4.8。流動資產淨值下降乃主要由於本集團在2025年開機及項目版權儲備投資等資金需求增加導致銀行借款增加所致。

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管理層討論及分析

As at 31 December 2025, the Group's total equity attributable to owners of the Company amounted to RMB2,356.7 million, as compared to RMB2,312.8 million as at 31 December 2024. The increase was mainly attributable to the operating profits recorded by the Group in 2025.

於2025年12月31日，本集團的本公司擁有人應佔權益總額為人民幣2,356.7百萬元，而2024年12月31日為應佔權益總額人民幣2,312.8百萬元，該增加主要為本集團在2025年經營盈利所致。

Unit: RMB million

單位：人民幣百萬元

		For the year ended 31 December 截至12月31日止年度		
		2025 2025年	2024 2024年	Change % 變動%
Net cash used in operating activities	經營活動所用的現金淨值	**(303.0)**	(251.0)	(20.7%)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得的現金淨值	**(84.2)**	659.7	(112.8%)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)的現金淨值	**83.7**	(38.6)	316.8%
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	**(303.5)**	370.1	(182.0%)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**1,086.3**	716.2	51.7%
Cash and cash equivalents at end of year	年末現金及現金等價物	**782.8**	1,086.3	(27.9%)

Operating Activities

For the year ended 31 December 2025, the Group's net cash outflow from operating activities was RMB303.0 million, as compared to a net cash outflow of RMB251.0 million for the year ended 31 December 2024. Such change was mainly due to the increase in reserve requirements for the production and development of drama series by the Group as well as the increase in capital requirements in relation to the exploration of new businesses.

經營活動

截至2025年12月31日止年度，本集團經營活動產生的現金淨流出為人民幣303.0百萬元，而截至2024年12月31日止年度，淨流出為人民幣251.0百萬元。該變化主要為本集團影視劇的製作及開發儲備需求增加，及新業務的拓展相關的資金需求增長所致。

Investing Activities

For the year ended 31 December 2025, net cash outflow from investing activities was RMB84.2 million, as compared to a net cash inflow from investing activities of RMB659.7 million for the year ended 31 December 2024, which was primarily because the Group used short-term idle funds to purchase principal-guaranteed wealth management products, etc., to improve the return on capital.

Financing Activities

For the year ended 31 December 2025, net cash inflow from financing activities was RMB83.7 million, as compared to a net cash outflow of RMB38.6 million for the year ended 31 December 2024, which was mainly because the Group withdrew bank loans as capital reserve for production of drama series and other purposes in 2025.

Gearing Ratio

The gearing ratio (calculated by dividing total debts by total assets) was 26.2% as at 31 December 2025, which has no material difference as compared to 28.1% as at 31 December 2024.

Foreign Exchange and Exchange Rate Risk

Currently, the Group's operations are mainly carried out in China, so the Group's foreign exchange risk exposure arises from changes in bank foreign exchange balances and exchange rates of other currencies involved in relevant businesses. For the year ended 31 December 2025, the Group did not incur any material foreign currency exchange losses in its operations. The management of the Group will continue to monitor the Group's foreign exchange exposure and consider taking prudent measures as and when appropriate to mitigate the adverse impact of exchange fluctuation.

投資活動

截至2025年12月31日止年度，投資活動產生的現金淨流出為人民幣84.2百萬元，而截至2024年12月31日止年度，投資活動產生的現金淨流入為人民幣659.7百萬元。該部分主要是本集團利用短期閒置資金購買保本型理財等，用於提高資金收益率。

融資活動

截至2025年12月31日止年度，融資活動產生的現金淨流入為人民幣83.7百萬元，而截至2024年12月31日止年度為現金淨流出人民幣38.6百萬元，主要與本集團2025年提取銀行貸款用於影視劇製作等資金儲備有關。

資產負債比率

於2025年12月31日，資產負債比率(按總債務除以總資產計算)為26.2%，較2024年12月31日的28.1%相比無重大變動。

外匯及匯率風險

本集團的營運目前主要於中國進行，故本集團承受的外匯風險來自銀行外匯結餘以及與有關業務所涉及的其他貨幣匯率有關的變動。截至2025年12月31日止年度，本集團於營運中並未產生任何重大外幣匯兑虧損。本集團管理層將繼續監控本集團的外匯風險敞口，並考慮適時採取審慎措施降低匯兑波動造成的不利影響。

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管理層討論及分析

Significant Investments Held

There were no significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 31 December 2025) held by the Group as at 31 December 2025. In order to enhance the return on capital, the Group utilised its idle funds to subscribe for wealth management products. During the Reporting Period and up to the date of this annual report, there was no subscription of wealth management products from a single financial institution by the Group that is required to be disclosed under Chapter 14 or Chapter 14A of, or paragraph 32(4A) of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

所持有的重大投資

於2025年12月31日，本集團概無持有重大投資(包括對價值佔本集團於2025年12月31日資產總值的5%或以上的被投公司的任何投資)。為提高資金收益率，本集團利用閒置資金認購理財產品。於報告期內及截至本年報日期，本集團概不存在向單一金融機構認購理財產品需根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第十四章、第十四A章或附錄D2第32(4A)段予以披露之情形。

Contingent Liabilities

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

或然負債

於2025年12月31日，本集團並無面臨任何重大或然負債。

Future Plans for Significant Investments or Capital Assets

There were no future plans of the Group for significant investments or capital assets as at 31 December 2025.

重大投資或資本資產的未來計劃

於2025年12月31日，本集團概無重大投資或資本資產的未來計劃。

Hedging Activities

There were no hedging activities of the Group as at 31 December 2025.

對沖活動

於2025年12月31日，本集團無對沖活動。

Subsequent Events After the Reporting Period

There were no significant events that would have a material impact on the Group's business operation subsequent to the Reporting Period and up to the date of this annual report.

報告期後事項

於報告期後直至本年報日期，本集團概無發生任何對本集團業務運營產生重大影響的重大事項。

Directors and Senior Management
董事及高級管理層

As at the date of this annual report, the Directors and senior management of the Company are as follows:

截至本年報日期，本公司的董事及高級管理層情況如下：

DIRECTORS
Executive Directors

Mr. Su Xiao (蘇曉), aged 55, was appointed as a Director on 10 June 2021 and was re-designated as an executive Director, chairman of the Board and the president of the Company on 24 September 2021, primarily responsible for the Group's overall strategic planning, legal, financial and talent management and government public affairs. Mr. Su has been serving as the executive director of Shanghai Linmon Picture Media Co., Ltd. ("**Shanghai Linmon**") since July 2014 and has been serving as the chairman of Shanghai Linmon since September 2014. Mr. Su has approximately 28 years of experience in media industry and management. He held several positions with Shanghai Education Television Station (上海教育電視台), a TV station focusing on production and broadcasting of educational TV programs, including deputy director of the news department and deputy station director from July 1996 to May 2005. He served in Shanghai Media Group Limited ("**SMG**") (上海東方傳媒集團有限公司) (formerly known as "**上海文廣新聞傳媒集團**"), a media group focusing on production and distribution of radio and TV programs and investment management, from 2005 to 2014 and held positions successively as (i) the deputy director of Shanghai Lifestyle Channel (上海生活時尚頻道), responsible for content production and management of the channel, (ii) the deputy director and the director of the drama centre, responsible for the management of procurement and programming of drama series on the TV channels of SMG, (iii) the deputy director of Shanghai Dragon Television (東方衛視), responsible for the management of procurement and programming of drama series of Shanghai Dragon Television, and (iv) the general manager of SMG Pictures (上海尚世影業有限公司), responsible for overall operation and management.

Mr. Su obtained a bachelor's degree in Chinese language and literature education in July 1993 and a master's degree in literature and art of the Department of Chinese Language and Literature in June 1996, respectively, from Shanghai Normal University (上海師範大學) in the PRC.

董事
執行董事

蘇曉先生，55歲，於2021年6月10日獲委任為董事，並於2021年9月24日調任為執行董事、本公司董事長兼總裁，主要負責本集團的整體戰略規劃、法務、財務與人才管理及政府公共事務。蘇先生自2014年7月起擔任上海檸萌影視傳媒股份有限公司(「**上海檸萌**」)執行董事，並自2014年9月起擔任上海檸萌的董事長。蘇先生於傳媒行業及管理方面擁有約28年經驗。其於1996年7月至2005年5月於上海教育電視台(一家專注於教育類電視節目製作及播放的電視台)擔任多個職位，包括新聞部副主任及副台長。其於2005年至2014年曾任職於上海東方傳媒集團有限公司(「**SMG**」)(前稱「**上海文廣新聞傳媒集團**」)(一家專注於廣播、電視節目的製作、發行、投資管理等業務的媒體集團)，並先後(i)擔任上海生活時尚頻道副總監，負責頻道內容製作與管理，(ii)擔任影視劇中心副主任、主任，負責SMG所屬電視頻道中電視劇的採購和編播管理，(iii)擔任東方衛視副總監，負責東方衛視電視劇的採購和編播管理，及(iv)擔任上海尚世影業有限公司總經理，負責全面經營和管理。

蘇先生分別於1993年7月及1996年6月獲得中國上海師範大學漢語言文學教育學士學位及中文系文藝學碩士學位。

Directors and Senior Management
董事及高級管理層

Ms. Chen Fei (陳菲), aged 45, was appointed as a Director on 10 June 2021 and was re-designated as an executive Director and the chief executive officer of the Company on 24 September 2021, primarily responsible for the Group's strategy and product positioning, organisation and strategy implementation, as well as full chain planning, coordination and empowerment for drama series, agency, advertisement and other businesses. She co-funded and served in Shanghai Linmon as a director since 2014, and as the president since June 2019. Ms. Chen has approximately 20 years of experience in the planning, production and marketing of TV series. She served in SMG from 2003 to 2014, assuming positions successively as (i) the director of the procurement department of the drama centre from 2009 to 2010 and the deputy director of the drama centre from 2010 to 2013, responsible for the procurement of film and drama series copyrights for all SMG channels, and (ii) deputy general manager of SMG Pictures from 2013 to 2014, responsible for its distribution and agency services business.

陳菲女士，45歲，於2021年6月10日獲委任為董事，並於2021年9月24日調任為執行董事兼本公司首席執行官，主要負責本集團戰略及產品定位、組織及策略落地，劇集、經紀、廣告等業務全鏈規劃統籌和賦能等。其自2014年聯合創立、就職於上海檸萌並擔任董事，自2019年6月起擔任總裁。陳女士於電視劇策劃、製作和營銷方面擁有約20年經驗。其於2003年至2014年於SMG任職，並先後(i)於2009年至2010年擔任影視劇中心採購部主任並於2010年至2013年擔任影視劇中心副主任，負責SMG所有頻道的影視劇版權採購工作，及(ii)於2013年至2014年擔任上海尚世影業有限公司副總經理，負責發行業務及演藝經紀業務。

Ms. Chen graduated from Fudan University (復旦大學) in the PRC with a bachelor's degree in administrative management in July 2003. She obtained a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in August 2015. Ms. Chen was awarded as one of the "Most Influential People of the Year" (年度影響力人物) by Southern Weekly in December 2020, was awarded as one of the "Leading Talents in Radio, Television and Online Audiovisual Industry" (全國廣播電視和網絡視聽行業領軍人才) by the NRTA in June 2021, was named as one of the "30 Most Influential Women in Business of the Year in China" (中國30位最具影響力商界木蘭) by the China Entrepreneur Magazine in 2021 and 2022, as one of the "Top Ten Persons of the Year of Shanghai Cultural Enterprises" (上海文化企業十大年度人物) in 2022, as one of the "30 Influential Women in Business of the Year" (30位年度影響力商界木蘭) by the China Entrepreneur Magazine and as female business leader of EY Entrepreneurial Winning Women™ Asia-Pacific (安永亞太區勝利女性企業家項目) in 2024, and as Outstanding CEO of the Year by Jiemian News in 2025.

陳女士於2003年7月畢業於中國復旦大學，獲得行政管理學士學位。其於2015年8月獲得中國中歐國際工商學院工商管理碩士學位。陳女士於2020年12月獲《南方周刊》授予「年度影響力人物」之一，於2021年6月獲國家廣電總局授予「全國廣播電視和網絡視聽行業領軍人才」之一，於2021年和2022年獲《中國企業家》雜誌社評為「中國30位最具影響力商界木蘭」之一，於2022年獲評「上海文化企業十大年度人物」之一，於2024年獲《中國企業家》雜誌社評為「30位年度影響力商界木蘭」之一，以及獲評為安永亞太區勝利女性企業家項目的女性商界領袖，於2025年獲由界面新聞評選的年度超級CEO。

Directors and Senior Management
董事及高級管理層

Ms. Xu Xiao'ou (徐曉鷗), aged 53, was appointed as a Director on 10 June 2021 and was re-designated as an executive Director and vice president of the Company on 24 September 2021, primarily responsible for intellectual property development, script development and production. She co-funded and served in Shanghai Linmon as a director since 2014, and as an executive vice president of Shanghai Linmon since October 2014. Ms. Xu has approximately 19 years of experience in TV series producing. She served at the Radio and Television Station of Shanghai (上海廣播電視台) from 2006 to 2014 and held positions successively as the director of the planning department of the drama centre of SMG and a deputy general manager in SMG Pictures, responsible for drama series script planning and production. Ms. Xu was appointed as an independent non-executive director of WEIMOBINC. (a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 2013) and mainly engaged in provision of cloud-based commerce and marketing solutions) on 8 May 2023, responsible for providing independent judgement to the board of directors.

徐曉鷗女士，53歲，於2021年6月10日獲委任為董事，並於2021年9月24日調任為執行董事兼本公司副總裁，主要負責IP研發、劇本創作和製作。其自2014年聯合創立、就職於上海檸萌並擔任董事，自2014年10月起擔任上海檸萌的執行副總裁。徐女士於電視劇製作方面擁有約19年經驗。其於2006年至2014年於上海廣播電視台任職，並先後擔任多個職位，如SMG影視劇中心策劃部主任及上海尚世影業有限公司副總經理，負責電視劇劇本策劃和製作。徐女士於2023年5月8日獲微盟集團(WEIMOBINC.)(一家於香港聯合交易所有限公司(「**聯交所**」)上市並主要從事提供雲端商業及營銷解決方案的公司，股份代號：2013)委任為獨立非執行董事，負責向董事會提供獨立判斷。

Ms. Xu obtained a master's degree in journalism from Fudan University in the PRC in June 2011, and a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in October 2015. Ms. Xu was recognised as a Level Two Screenwriter (二級編劇) by the Shanghai Art Series Senior Professional Technical Position Qualification Review Committee (上海市藝術系列高級專業技術職務任職資格審定委員會) in December 2011.

徐女士於2011年6月獲得中國復旦大學新聞學碩士學位，並於2015年10月獲得中國中歐國際工商學院工商管理碩士學位。徐女士於2011年12月獲上海市藝術系列高級專業技術職務任職資格審定委員會評定為二級編劇。

Ms. Xu has received multiple awards for her achievements in media industry, including "Top 10 TV Series Producers" by the China Radio and Television Association in August 2012, "Producer of the Year" by the China Television Drama Production Industry Association in December 2019, "Innovation Pioneer of the Year" by New Weekly in November 2020, "Leading Talents in Radio, Television and Online Audiovisual Industry" (全國廣播電視和網絡視聽行業領軍人才) by the NRTA in June 2021 and "Producer of the Year" in Year 2023 China Video List by New Weekly in December 2023.

徐女士因其於傳媒行業的成就而屢獲殊榮，包括於2012年8月獲中國廣播電視協會評為「十佳電視制片人」、於2019年12月獲中國電視劇製作產業協會評為「年度制片人」、於2020年11月獲《新周刊》評為「年度創新先鋒」、於2021年6月獲國家廣電總局評為「全國廣播電視和網絡視聽行業領軍人才」、於2023年12月獲《新周刊》評為2023中國年度視頻榜「年度制片人」。

Directors and Senior Management
董事及高級管理層

Non-executive Directors

Ms. Wang Juan (王娟), aged 49, was appointed as a non-executive Director on 24 January 2025. Ms. Wang Juan joined Tencent in 2003, and is currently the co-president and chief content official of Tencent On-line Video Business Unit, deeply involving in major business and management decision-making for Tencent On-line Video while being fully responsible for the development, production and management of drama series, variety shows, films, documentaries and other businesses of Tencent Video.

Ms. Wang Juan obtained a Master's degree in Business Administration from China Europe International Business School in November 2017.

Mr. Zhang Rong (張嶸), aged 41, was appointed as a Director on 31 August 2021 and re-designated as a non-executive Director on 24 September 2021, primarily responsible for providing professional advice to the Board. Mr. Zhang has been a partner of the science, technology and cultural creation investment department at Hony Capital (Shanghai) Co., Ltd. (弘毅投資(上海)有限公司), a firm focusing on the management of private equity investment, real estate investment, venture capital, hedge funds, and public equity funds, since May 2012, responsible for investments in science, technology and cultural creation sectors. Mr. Zhang has approximately over 10 years of experience in investment. He worked as an analyst at J.P. Morgan Securities (Asia Pacific) Limited, a company mainly engaged in corporate and investment bank related activities, from February 2011 to December 2011.

Mr. Zhang graduated from the University of Toronto in Canada with a bachelor's degree in science in June 2008. He obtained a master's degree in economics from the University of Southern California in the United States in May 2010.

非執行董事

王娟女士，49歲，於2025年1月24日獲委任為非執行董事。王娟女士於2003年加入騰訊公司，現任騰訊在線視頻聯席總裁兼首席內容官，深度參與騰訊在線視頻的重大業務與管理決策工作；同時全面負責騰訊視頻劇集、綜藝、電影、紀錄片等業務的開發製作與管理工作。

王娟女士於2017年11月獲得中歐國際工商學院工商管理碩士學位。

張嶸先生，41歲，於2021年8月31日獲委任為董事，並於2021年9月24日調任為非執行董事，主要負責向董事會提供專業意見。張先生自2012年5月起擔任弘毅投資(上海)有限公司(一家從事私募股權投資、不動產投資、風險創投、對沖基金及公募基金管理的公司)科技文創投資部合夥人，負責科技及文創領域的投資。張先生於投資領域擁有約10餘年經驗。其曾於2011年2月至2011年12月擔任J.P. Morgan Securities (Asia Pacific) Limited(一家主要從事於企業與投資銀行相關活動的公司)的分析師。

張先生於2008年6月畢業於加拿大多倫多大學，獲得理學學士學位。其於2010年5月獲得美國南加州大學經濟學碩士學位。

Directors and Senior Management
董事及高級管理層

Independent Non-executive Directors

Mr. Jiang Changjian (蔣昌建), aged 60, was appointed as an independent non-executive Director on 24 September 2021, primarily responsible for supervising and offering independent judgment to the Board. Mr. Jiang has approximately 25 years of experience in political science, international politics, mass media and foreign policy. He has held positions with the School of International Relations and Public Affairs of Fudan University in the PRC since July 1997 and has been serving as an associate professor since November 2001, responsible for lecturing of international relations. He has also been serving as an independent non-executive director responsible for providing independent judgment to the board of directors of Sanxiang Impression Co., Ltd. (三湘印象股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000863), a company mainly engaged in cultural and tourist business and green technology real estate business, since May 2018. He was a postdoctoral researcher and a Fulbright Scholar at Yale University in the United States from August 1998 to August 1999, and served as a visiting scholar at Columbia University in the United States from March 2012 to June 2012. He served as an independent non-executive director of BGI Genomics Co., Ltd. (深圳華大基因股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300676), a company focusing on providing genomics services, from June 2015 to June 2021 and an independent non-executive director of Suzhou Etron Technologies Co., Ltd. (蘇州易德龍科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603380), a company focusing on providing electronics manufacturing services, from August 2015 to August 2021, responsible for providing independent judgment to the board of directors.

Mr. Jiang obtained a master's degree in international politics from Fudan University in the PRC in April 1994, and obtained a doctoral degree in politics theory from Fudan University in June 1997. Mr. Jiang won the championship of the first "International College Debate Competition" in August 1993 and received the "Best Debater" award.

獨立非執行董事

蔣昌建先生，60歲，於2021年9月24日獲委任為獨立非執行董事，主要負責監督及向董事會提供獨立判斷。蔣先生於政治學、國際政治、大眾傳媒及外交政策方面擁有約25年經驗。其自1997年7月起於中國復旦大學國際關係與公共事務學院任職，並自2001年11月起一直擔任副教授，負責國際關係相關課程的教學工作。其亦自2018年5月起擔任三湘印象股份有限公司(一家於深圳證券交易所上市並主要從事文化旅游業務及綠色科技地產業務的公司，證券代碼：000863)的獨立非執行董事，負責向董事會提供獨立判斷。其於1998年8月至1999年8月擔任美國耶魯大學博士後研究員及富布賴特學者，並於2012年3月至2012年6月擔任美國哥倫比亞大學訪問學者。其自2015年6月至2021年6月擔任深圳華大基因股份有限公司(一家於深圳證券交易所上市並專注於提供基因組學服務的公司，證券代碼：300676)的獨立非執行董事，自2015年8月至2021年8月擔任蘇州易德龍科技股份有限公司(一家於上海證券交易所上市並專注於提供電子製造服務的公司，證券代碼：603380)的獨立非執行董事，負責向董事會提供獨立判斷。

蔣先生於1994年4月獲得中國復旦大學國際政治學碩士學位，並於1997年6月獲得復旦大學政治學理論博士學位。蔣先生於1993年8月獲得首屆「國際大專辯論賽」冠軍，並獲得「最佳辯論員」獎。

Directors and Senior Management
董事及高級管理層

Ms. Tang Songlian (唐松蓮), aged 44, was appointed as an independent non-executive Director on 24 September 2021, primarily responsible for supervising and offering independent judgment to the Board. Ms. Tang has approximately 15 years of experience in accounting and management. She has been a professor of the Department of Business Administration and chairman of labour union of the School of Management of Donghua University (東華大學) in the PRC since January 2022, responsible for research and lecturing of accounting. She held positions with the Department of Accounting of the Business School of East China University of Science and Technology (華東理工大學) in the PRC, including a lecturer from July 2009 to July 2011, and an associate professor from September 2011 to December 2021, responsible for research and lecturing of accounting. She was a visiting scholar at The City University of New York in the United States from September 2014 to September 2015. She has been serving as an independent non-executive director of Shanghai No.1 Pharmacy Co., Ltd. (上海第一醫藥股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600833), a company engaged in drug retail and wholesale since June 2022.

唐松蓮女士，44歲，於2021年9月24日獲委任為獨立非執行董事，主要負責監督及向董事會提供獨立判斷。唐女士於會計及管理領域擁有約15年經驗。其自2022年1月起擔任中國東華大學管理學院工商管理系教授，工會主席，負責會計學研究與教學工作。其曾於中國華東理工大學商學院會計系任職，包括自2009年7月至2011年7月擔任講師以及自2011年9月至2021年12月擔任副教授，負責會計學研究與教學工作。其於2014年9月至2015年9月為美國紐約城市大學訪問學者。其自2022年6月起，擔任上海第一醫藥股份有限公司(一家於上海證券交易所上市並從事藥品零售及批發的公司，證券代碼:600833)的獨立非執行董事。

Ms. Tang obtained a bachelor's degree and a master's degree in accounting from Hunan University (湖南大學) in the PRC in June 2003 and December 2005, respectively. She obtained a doctoral degree in accounting from Shanghai Jiao Tong University (上海交通大學) in the PRC in December 2009. Ms. Tang has been a Chinese Certified Public Accountant recognised by the Hunan Provincial Institute of Certified Public Accountants since December 2009, and holds the Professional Qualification of Independent Director issued by the Shanghai Stock Exchange in January 2016.

唐女士分別於2003年6月及2005年12月獲得中國湖南大學會計學學士及碩士學位。其於2009年12月獲得中國上海交通大學會計學博士學位。唐女士自2009年12月起獲湖南省註冊會計師協會認可為中國註冊會計師，並於2016年1月獲上海證券交易所頒發獨立董事任職資格。

Ms. Tang was awarded Shanghai Pujiang Talent (上海市浦江人才) by the Shanghai Municipal Bureau of Human Resources and Social Security in August 2016 and was selected as a "National Accounting Leading (Backup) Talent (Academics)" (全國會計領軍(後備)人才(學術類)) by the Accounting Society of China (中國會計學會) in December 2017. She was also selected as a participant of the Young Talent Incubation Program (青年英才培育計劃) organised by East China University of Science and Technology in July 2019.

唐女士於2016年8月獲上海市人力資源和社會保障局授予上海市浦江人才稱號，並於2017年12月獲中國會計學會評選為「全國會計領軍(後備)人才(學術類)」。其亦於2019年7月獲選為華東理工大學青年英才培育計劃的參與者。

Ms. Liang Ning (梁寧), aged 50, was appointed as an independent non-executive Director on 10 July 2025, primarily responsible for supervising and offering independent judgment to the Board. Ms. Liang has approximately 30 years experience in the IT internet and business management fields, and has become an independent scholar since 2014. She delivered "30 Lectures on Product Thinking"（《產品思維30講》）in 2018 and "30 Lectures on Growth Mindset"（《增長思維30講》）in 2019 and published her work under the name of "Real Demand"（《真需求》）in 2024. Ms. Liang previously worked for Lenovo Group, and then started her own business by founding the tourism website – lvrenw.com.

梁寧女士，50歲，於2025年7月10日獲委任為獨立非執行董事，主要負責監督及向董事會提供獨立判斷。梁女士於IT互聯網及商業管理領域擁有約30年經驗，2014年開始成為獨立學者，2018年推出《產品思維30講》，2019年推出《增長思維30講》，2024年出書《真需求》。早年供職於聯想集團，後創業旅游網站旅人網。

Ms. Liang graduated from Beijing Technology and Business University with a bachelor's degree in June 1996.

梁女士於1996年6月本科畢業於北京工商大學。

SENIOR MANAGEMENT

高級管理層

Mr. Su Xiao (蘇曉), is an executive Director, chairman of the Board and the president of our Company. For details of the biography of Mr. Su, see "－Executive Directors".

蘇曉先生，為執行董事、本公司董事長兼總裁。有關蘇先生的履歷詳情，請參閱「－執行董事」。

Ms. Chen Fei (陳菲), is an executive Director and the chief executive officer of our Company. For details of the biography of Ms. Chen, see "－Executive Directors".

陳菲女士，為執行董事兼本公司首席執行官。有關陳女士的履歷詳情，請參閱「－執行董事」。

Ms. Xu Xiao'ou (徐曉鷗), is an executive Director and vice president of our Company. For details of the biography of Ms. Xu, see "－Executive Directors".

徐曉鷗女士，為執行董事兼本公司副總裁。有關徐女士的履歷詳情，請參閱「－執行董事」。

Directors' Report
董事會報告

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to present the report together with the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**" or the "**Year 2025**").

本公司董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至2025年12月31日止年度(「**報告期**」或「**2025年度**」)之報告及經審核綜合財務報表。

GLOBAL OFFERING

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 10 June 2021. The shares of the Company (the "**Shares**") have been listed on the Main Board of the Stock Exchange on 10 August 2022 (the "**Listing Date**").

全球發售

本公司為一間於2021年6月10日在開曼群島註冊成立的獲豁免有限公司。本公司股份(「**股份**」)於2022年8月10日(「**上市日期**」)於聯交所主板上市。

PRINCIPAL ACTIVITIES

The Company is principally engaged in the full value chain operations of drama series, including investment, production, distribution, promotion and derivative licensing. Analysis of the principal activities of the Group for the year ended 31 December 2025 is set out in Management Discussion and Analysis.

主要業務

本公司的主要業務是劇集的投資、製作、發行、宣傳及衍生品授權等全價值鏈運營。有關本集團於截至2025年12月31日止年度的主要業務的分析載列於管理層討論與分析。

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statements of profit or loss and other comprehensive income on page 135 of this annual report.

業績

本集團截至2025年12月31日止年度的業績載於本年報第135頁之綜合損益及其他全面收益表。

FINAL DIVIDEND

The Board did not recommend to pay any final dividend for the year ended 31 December 2025.

末期股息

董事會不建議派付截至2025年12月31日止年度之任何末期股息。

Directors' Report
董事會報告

BUSINESS REVIEW

The business review, financial analysis and future prospect of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report; the discussions on the Group's environmental policies and performance and accounts of the Group's relationships with its key stakeholders are set out in detail in 2025 Environmental, Social and Governance Report of the Group which is published at the same time as the publication of this annual report on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.linmon.cn) pursuant to the Listing Rules; and the details of the Group's major customers and suppliers are set out in "Major Customers and Suppliers" in this section. The major risks and uncertainties faced by the Group and the compliance with relevant laws and regulations are described as follows:

Major Risks and Uncertainties

The Group's business operations are affected by a number of factors and the major risks are summarised as follows:

- Our success depends, in a significant part, on the general prosperity and development of China's and global overall video-based content market and drama series market, and factors affecting the video-based content market, especially the development of the drama series market, could have a material and adverse effect on our business, financial condition and results of operations.

- Our income is generally project-based and non-recurring in nature and a failure to license the broadcasting rights of our drama series could materially affect our financial performance.

業務審視

本集團根據香港《公司條例》(622章)附表5要求的業務回顧、財務分析、未來展望等內容，載於本年報「主席報告」和「管理層討論及分析」部分；就本集團環境政策及表現的探討以及本集團與其主要持份者關係的說明，載於根據上市規則於聯交所網站(www.hkexnews.hk)及本公司網站(www.linmon.cn)與本年報同時刊載的本集團2025年度的《環境、社會及管治報告》中；就本集團的主要客戶及供貨商的內容，載於本章節「主要客戶及供貨商」部分。本集團面臨的主要風險及不確定因素、遵守相關法律法規的情況描述如下：

主要風險及不確定因素

本集團的業務經營受多項因素影響，主要風險概述如下：

- 我們的成功在很大程度上取決於中國及全球整個視頻內容市場及劇集市場的整體繁榮及發展程度，而影響視頻內容市場的因素，尤其是劇集市場的發展，可能會對我們的業務、財務狀況及經營業績造成重大不利影響。

- 我們的收入通常源於項目，屬非經常性質，因而未能授權劇集的播映權可能對我們的財務表現造成重大影響。

Directors' Report
董事會報告

- Our financial performance for a particular period highly depends on a limited number of drama series projects during the same period, which may result in wide fluctuations of financial performance.
- 我們某一期間的財務表現在很大程度上取決於同期為數不多的幾部劇集項目，而這可能會導致財務表現大幅波動。

- The production and distribution of drama series are extensively regulated in the PRC. Our failure to comply with evolving laws, regulations and policies could materially and adversely affect our business, financial condition and results of operations.
- 在中國，劇集製作及發行受到廣泛監管。若我們未能遵守不斷演變的法律、法規及政策，則我們的業務、財務狀況及經營業績可能會受到重大不利影響。

- The public reception to the drama series projects we produce and invest in are subject to uncertainties and we may not be able to respond effectively to changes in market trends.
- 我們所製作及投資劇集項目的公眾接受度受不確定性因素影響，且我們未必能有效應對市場趨勢的變化。

- We are subject to risks of piracy and intellectual property infringement.
- 我們面臨來自盜版及知識產權侵權風險。

- We rely on the contribution of industry professionals participating in the development, production and promotion of our drama series. Our failure to retain the services of such professionals, unsatisfactory services provided by them or even any negative news about them in the future may materially and adversely affect our business and results of operations.
- 我們依賴行業專業人士參與我們的劇集開發、製作及宣傳。若日後該等專業人士不再為我們提供服務，所提供的服務不符合要求甚或出現有關該等專業人士的任何負面報導，則我們的業務及經營業績可能會受到重大不利影響。

- The production and distribution of drama series is a lengthy and capital-intensive process, and our capacity to generate cash or obtain financing on favorable terms may be insufficient to meet our anticipated cash requirements.
- 劇集製作及發行過程漫長且耗資巨大，而我們產生現金或以有利條款融資的能力可能不足以滿足我們的預期現金需求。

For further details of the major risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the prospectus for the global offering of the Company dated 29 July 2022 (the "**Prospectus**").

Compliance with Relevant Laws and Regulations

As far as the Board and senior management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 7 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 10 August 2022 (the "**Listing Date**") with the issuance of 15,139,300 new Shares. After deducting the underwriting commissions in connection with the global offering and other expenses payable by the Company in connection with the global offering, the net proceeds from listing amounted to approximately HK$311.8 million. These proceeds will be utilised in accordance with the plans as disclosed in the section headed "Net Proceeds from the Global Offering" of the announcement on offer price and allotment results of the Company dated 9 August 2022. Meanwhile, as disclosed in the Company's announcement dated 21 June 2023 (the "**Use of Proceeds Announcement**"), the Board has resolved to re-allocate part of the unutilised net proceeds for original drama series production. The balance of unutilised net proceeds as at 31 December 2025 was approximately HK$40.3 million.

有關本集團面臨的主要風險及不確定因素的更多詳情，請參閱本公司日期為2022年7月29日的全球發售招股章程(「**招股章程**」)「風險因素」章節。

遵守相關法律及法規

據董事會及高級管理層所知，本集團已在所有重大方面遵守對本集團業務及經營有重大影響的相關法律及法規。於報告期內，本集團概無嚴重違反或不遵守適用法律及法規。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第7頁。本概要並不構成經審核綜合財務報表的一部分。

上市所得款項用途

本公司於2022年8月10日(「**上市日期**」)在聯交所主板上市，發行15,139,300股新股，扣除與全球發售有關的包銷佣金及本公司就全球發售應付的其他開支後，上市所得款項淨額約為311.8百萬港元。該等款項按照本公司日期為2022年8月9日的發售價及配發結果公告中「全球發售所得款項淨額」一節所披露的計劃的分配動用，同時，誠如本公司日期為2023年6月21日的公告(「**所得款項用途公告**」)所披露，董事會已議決通過重新分配部份未使用的所得款項淨額中用於版權劇製作部份的分配。截至2025年12月31日止的未動用所得款項淨額的結餘約為40.3百萬港元。

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The proceeds from listing have been and will continue to be applied in accordance with the plans mentioned above and information disclosed in the Use of Proceeds Announcement, namely:

上市所得款項已經及將持續按以上所述之計劃及所得款項用途公告所披露的情況動用，即：

Item	項目	Percentage (%) 百分比 (%)	Proceeds used for related purpose 用於相關用途的款項	Net proceeds (HK$ million) 所得款項淨額(百萬港元) Proceeds unutilised as at 1 January 2025 於2025年1月1日的未動用款項	Net proceeds utilised during the Reporting Period 於報告期內已動用款項淨額	Net proceeds unutilised as at the end of the Reporting Period 於報告期末未動用款項淨額	Expected timeline for net proceeds unutilised 未動用款項淨額的預期時間表
IP pool expansion	IP庫擴展	10	31.2	–	–	–	–
– IP purchase	– IP購買	5	15.6	–	–	–	–
– Writer recruitment	– 作家招募	2	6.2	–	–	–	–
– Recruitment of or collaboration with scriptwriters	– 編劇聘請或與其合作	3	9.4	–	–	–	–
Drama series production and promotion	劇集製作及推廣	50	155.9	–	–	–	–
– Original drama series production	–版權劇製作	45	140.3	–	–	–	–
– Original drama series distribution and promotion	–版權劇發行及推廣	5	15.6	–	–	–	–
Initiatives into emerging business opportunities	開拓新興商機	15	46.8	–	–	–	–
Potential strategic investment and acquisition opportunities	潛在戰略投資及收購機會	15	46.8	40.3	0	40.3	Before the end of 2026 2026年底前
Working capital and general corporate purposes	營運資金及一般企業用途	10	31.1	–	–	–	–
Total	合計	100	311.8	40.3	0	40.3	

The Company has deposited the net proceeds which are not immediately applied to the above purposes into interest-bearing accounts with licensed commercial banks or financial institutions in the PRC or Hong Kong. The Company will comply with the PRC laws in respect of foreign exchange registration and proceeds remittance.

本公司已將未即時用於上述用途之所得款項淨額存放於中國或香港的持牌商業銀行或金融機構的計息賬戶。本公司將遵守有關外匯登記及所得款項匯款的中國法律。

MAJOR CUSTOMERS AND SUPPLIERS

The Group emphasised the importance of maintaining good relationships with customers and suppliers to meet the Group's immediate and long-term business development.

Major Customers

For the year ended 31 December 2025, the transaction amount of the Group's top five customers accounted for 84.5% of the Group's total revenue (2024: 84.5%), while the transaction amount of the Group's single largest customer accounted for 36.5% of the Group's total revenue (2024: 49.3%)

Major Suppliers

For the year ended 31 December 2025, the transaction amount of the Group's top five suppliers accounted for 24.7% of the Group's total purchase (2024: 14.4%), while the transaction amount of the Group's single largest supplier accounted for 8.0% of the Group's total purchase (2024: 3.7%).

During the Reporting Period, none of the Directors, any of their close associates or any Shareholders who, to the knowledge of the Directors, own more than 5% of the issued Shares of the Company (excluding treasury shares, if any), had any interest in the Group's top five customers or suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2025 are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 28 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in the consolidated statements of changes in equity on page 138.

DISTRIBUTABLE RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2025 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2025, the Company had distributable reserves amounting to RMB3,489 million (2024: RMB3,488 million).

主要客戶及供貨商

本集團重視與客戶及供貨商保持良好關係以滿足本集團的即期及長期業務發展。

主要客戶

截至2025年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的84.5%(2024：84.5%)，而本集團之單一最大客戶的交易額佔本集團總收入的36.5% (2024：49.3%)。

主要供貨商

截至2025年12月31日止年度，本集團前五名供貨商的交易額佔本集團總購貨額的24.7%(2024：14.4%)，而本集團之單一最大供貨商的交易額佔本集團總購貨額的8.0% (2024：3.7%)。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東(據董事所知擁有本公司的已發行股份(不包括庫存股份(如有))數目的5%以上)於本集團五大客戶或供貨商中擁有權益。

物業、廠房及設備

本公司及本集團於截至2025年12月31日止年度期間的物業、廠房及設備變動詳情載於財務報表附註14。

股本

本公司之股本於報告期內的變動詳情載於財務報表附註28。

儲備

本公司及本集團之儲備於截至2025年12月31日止年度期間的變動詳情載於第138頁的綜合權益變動表。

可供分派儲備

截至2025年12月31日止年度，本集團及本公司儲備變動的詳情載於本年報綜合權益變動表。於2025年12月31日，本公司可分派儲備為人民幣3,489百萬元(2024年：人民幣3,488百萬元)。

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BANK BORROWING AND OTHER BORROWINGS

Particulars of the bank borrowings and other borrowings of the Company and the Group as at 31 December 2025 are set out in note 25 to the financial statements.

銀行借款及其他借款

關於本公司及本集團於2025年12月31日之銀行借款及其他借款的詳情載於財務報表附註25。

DIRECTORS

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

Executive Directors:
Mr. Su Xiao
Ms. Chen Fei
Ms. Xu Xiao'ou
Mr. Zhou Yuan (Resigned on 24 January 2025)

Non-executive Directors:
Mr. Sun Zhonghuai (Resigned on 24 January 2025)
Ms. Wang Juan (Appointed on 24 January 2025)
Mr. Zhang Rong

Independent Non-executive Directors:
Ms. Long Yu (Resigned on 10 July 2025)
Mr. Jiang Changjian
Ms. Tang Songlian
Ms. Liang Ning (Appointed on 10 July 2025)

Pursuant to Article 109(a) of the Company's memorandum and articles of association (the "**Articles of Association**"), notwithstanding any other provisions in the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. In accordance with Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting or specified in the Articles of Association. Any Director of the Company appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are required to retire by rotation at an annual general meeting.

董事

於報告期內及直至本年報日期，董事如下：

執行董事：
蘇曉先生
陳菲女士
徐曉鷗女士
周元先生(於2025年1月24日辭任)

非執行董事：
孫忠懷先生(於2025年1月24日辭任)
王娟女士(於2025年1月24日獲委任)
張嶸先生

獨立非執行董事：
龍宇女士(於2025年7月10日辭任)
蔣昌建先生
唐松蓮女士
梁寧女士(於2025年7月10日獲委任)

根據本公司之組織章程大綱及細則(「**章程細則**」)第109(a)條，盡管受章程細則任何其他條文所規限，於每屆股東週年大會上，當時的三分之一董事(或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數)應輪值退任，惟每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事合資格膺選連任。根據章程細則第113條，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或增添董事會成員，但以此方式獲委任的董事人數不多於股東在股東大會上不時釐定的或該等細則規定的最多人數。本公司獲委任以填補臨時空缺或加入現存董事會的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會，屆時合資格膺選連任。任何依該細則獲委任的董事不得計入決定於股東週年大會上須輪值退任的董事或董事人數內。

Accordingly, Ms. Chen Fei, Mr. Jiang Changjian, Ms. Tang Songlian and Ms. Liang Ning shall retire by rotation at the AGM and, being eligible, will offer themselves for re-election.

因此，陳菲女士、蔣昌建先生、唐松蓮女士和梁寧女士須於股東週年大會上輪值告退，並願意膺選連任。

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders which is published on the website of the Stock Exchange and the website of the Company.

將於股東週年大會上膺選連任之董事詳情已載於發布於聯交所網站及本公司網站之股東通函。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 29 to 35 of this annual report.

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第29頁至第35頁。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the annual confirmation of independence pursuant to the factors as set out in Rule 3.13 of the Listing Rules from each of the independent non-executive Directors, and the Company considers all of the independent non-executive Directors to be independent during the Reporting Period.

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條所列因素就其獨立性作出的年度確認函，而本公司認為於報告期內全體獨立非執行董事均為獨立人士。

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of the executive Directors has renewed the appointment letter with the Company for a term starting from 29 May 2025 and until the third annual general meeting of the Company since the signing of the appointment letter. Either party has the right to terminate the agreement by giving not less than three months' prior written notice.

Ms. Wang Juan, being a non-executive Director, has entered into an appointment letter with the Company for an initial term of three years, with effect from 24 January 2025. She is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company as amended from time to time. Mr. Zhang Rong, being a non-executive Director, has renewed his appointment letter with the Company for a term starting from 29 May 2025 and until the third annual general meeting of the Company since the signing of the appointment letter. Such appointment of non-executive Directors could be terminated in accordance with their terms and conditions or by either party giving to the other not less than one month's prior written notice.

董事之服務合約及委任函

各執行董事已與本公司續簽委任函，服務期自2025年5月29日起至委任函簽署後的本公司第三次股東週年大會，各方均有權發出提前不少於三個月的書面通知終止協議。

非執行董事王娟女士已與本公司訂立委任函，初始任期為三年，服務期自2025年1月24日起生效，其須根據上市規則及本公司不時修訂之組織章程細則輪值退任及膺選連任。非執行董事張嶸先生已與本公司續簽委任函，服務期自2025年5月29日起至委任函簽署後的本公司第三次股東週年大會為止。非執行董事的該等委任，可根據條款及條件或由其中一方向另一方提前發出不少於一個月的書面通知予以終止。

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Each of Mr. Jiang Changjian and Ms. Tang Songlian, both being independent non-executive Directors, has renewed the appointment letter with the Company respectively for a term starting from 29 July 2025 and until the third annual general meeting of the Company since the signing of the appointment letter. Ms. Liang Ning, being an independent non-executive Director, has entered into an appointment letter with the Company for an initial term of three years. She will hold office starting from 10 July 2025 and until the commencement of the first annual general meeting of the Company after her appointment and shall then be eligible for re-election at the meeting. She is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company as amended from time to time. Such appointment of independent non-executive Directors could be terminated in accordance with their terms and conditions or by either party giving to the other not less than one month's prior written notice.

獨立非執行董事蔣昌建先生和唐松蓮女士已分別與本公司續簽委任函，服務期自2025年7月29日起至委任函簽署後的本公司第三次股東週年大會。獨立非執行董事梁寧女士已與本公司簽署委任函，初始任期為三年，服務期自2025年7月10日起生效，並任職至其獲委任後本公司首次股東週年大會召開之前並合資格在該會議上膺選連任，其須根據上市規則及本公司不時修訂之組織章程細則輪值退任及膺選連任。獨立非執行董事的該等委任，根據條款及條件或由其中一方向另一方提前發出不少於一個月的書面通知予以終止為止。

Save as disclosed above, none of the Directors has nor is proposed to have a service contract with any member of the Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

除上文所披露者外，概無董事已與或擬與本集團任何成員公司訂立服務合約，惟於一年內屆滿或可由僱主於一年內予以終止而無須支付賠償(法定賠償除外)的合約除外。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or entity connected with such Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

董事於重大交易、安排或合約的權益

於報告期內，概無董事或與該董事有關連的實體於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

管理合約

於報告期內，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

EMPLOYEES AND REMUNERATION POLICY

Details of the employees and remuneration policies during the Reporting Period are set out in "Employees" under the section headed "Management Discussion and Analysis".

僱員及薪酬政策

有關於報告期內的僱員及薪酬政策，載於「管理層討論及分析」的「僱員」章節。

Details of the remuneration of the Directors and the five highest paid individuals during the Reporting Period are set out in note 10 to the financial statements.

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於財務報表附註10。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

The Group attaches great importance to employee benefits and actively promotes work-life balance. In accordance with the Group's policy, in addition to all statutory holidays, employees are entitled to annual leave and other paid holidays, such as maternity leave and marriage leave. In addition, the Group pays "five social insurance and one housing fund" for all employees in accordance with the Social Insurance Law of the People's Republic of China.

Specifically, the Group's employees engage in the social security system for employees established and managed by government authorities, including pension and medical insurance, housing provident fund and other social security systems. The Group withdraws social insurance premiums and employee welfare fees based on a certain percentage of the contribution base stipulated by the government authorities and not exceeding the prescribed ceiling, and pays them to the labour and social security authorities, with the corresponding expenses charged to current costs or expenses. The above social security system has set up a deposit scheme, and there is no forfeiture for the basic social pension insurance. All the contributions will be fully vested to the employees when they are paid.

Details of the Group's expenditure on employee benefits in 2025 are set out in note 8 to the financial statements.

In order to recognise and motivate the contributions of the participants (including but not limited to employee participants) to the Group and maintain the Group's on-going relations with Participants, to give participants an opportunity to have a personal stake in the Company and help motivate participants to optimise their future contributions to the Group, and to attract suitable talents for further growth and development of the Group, the Company passed and adopted a share option scheme ("**2024 Share Option Scheme**") and a share award scheme ("**2024 Share Award Scheme**") at the extraordinary general meeting held on 3 September 2024, the details of which are set out in the section headed "Share Option Scheme and Share Award Scheme" of the Directors' Report and note 30 to the financial statements.

退休及僱員福利計劃

本集團高度重視員工福利，積極促進工作與生活之間的平衡。根據本集團政策，除所有法定假期外，員工享有年假及其他有薪假期，如產假、婚假等。此外，本集團根據《中華人民共和國社會保險法》為所有員工繳納「五險一金」。

具體來說，本集團的在職職工參加由政府機構設立及管理的職工社會保障體系，包括養老及醫療保險、住房公積金及其他社會保障制度。本集團按政府機構規定的繳費基數的一定比例且在不超過規定上限的基礎上提取社會保險費及職工福利費，並向勞動和社會保障機構繳納，相應的支出計入當期成本或費用。上述社會保障體系為設定提存計劃，社會基本養老保險並無任何沒收繳款，所有繳款在支付時即全面歸屬於職工。

2025年度本集團在僱員福利方面的開支詳情載於財務報表附註8。

為認可及激勵參與者(其中包括但不限於，僱員參與者)對本集團的貢獻，維持本集團與參與者的持續關係、為參與者提供機會於本公司擁有個人權益，有助鼓勵參與者充分提升其日後為本集團作出的貢獻、吸引合適人才，促進本集團的進一步增長及發展，本公司亦分別已於2024年9月3日舉行的股東特別大會上通過採納購股權計劃(「**2024年購股權計劃**」)及股份獎勵計劃(「**2024年股份獎勵計劃**」)，有關詳情載於「董事會報告」的「購股權計劃及股份獎勵計劃」章節及財務報表附註30。

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

As at 31 December 2025, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證中擁有的權益及淡倉

於2025年12月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指之登記冊的權益或淡倉，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所之權益或淡倉如下：

(i) Interest in Shares in the Company

(i) 於本公司股份的權益

Names of Directors 董事姓名	Nature of interest 權益性質	Number of Shares of the Company held[1] 所持本公司股份數目[1]	Approximate percentage of shareholding interest 持股權益概約百分比
Mr. Su Xiao[2] ("**Mr. Su**") 蘇曉先生[2](「**蘇先生**」)	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.94%
Ms. Chen Fei[3] ("**Ms. Chen**") 陳菲女士[3](「**陳女士**」)	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.94%
Ms. Xu Xiao'ou[4] ("**Ms. Xu**") 徐曉鷗女士[4](「**徐女士**」)	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.94%

Notes:

(1) All interests stated are long positions.

(2) Lemontree Harvest Investment Limited ("**Lemontree Harvest**") directly holds 71,136,000 Shares in the Company and is wholly owned by Lemontree Evergreen Holding Limited ("**Lemontree Evergreen**"), which in turn is wholly owned by Mr. Su. Under the SFO, the interests owned/deemed to be owned by Lemontree Harvest, Lemontree Evergreen and Mr. Su as at 31 December 2025 consist of (i) 71,136,000 Shares in the Company held by Lemontree Harvest, and (ii) Shares held by other controlling Shareholders as they are parties acting in concert.

(3) Faye Free Flight Limited ("**Faye Free**") directly holds 33,014,520 Shares in the Company and is wholly owned by Free Flight Limited ("**Free Flight**"), which in turn is wholly owned by Ms. Chen. Under the SFO, the interests owned/deemed to be owned by Faye Free, Free Flight and Ms. Chen as at 31 December 2025 consist of (i) 33,014,520 Shares in the Company held by Faye Free, and (ii) Shares held by other controlling Shareholders as they are parties acting in concert.

(4) A&O Investment Limited ("**A&O Investment**") directly holds 33,014,520 Shares in the Company and is wholly owned by MEOO Limited, which in turn is wholly owned by Ms. Xu. Under the SFO, the interests owned/deemed to be owned by A&O Investment, MEOO Limited and Ms. Xu as at 31 December 2025 consist of (i) 33,014,520 Shares in the Company held by A&O Investment, and (ii) Shares held by other controlling Shareholders as they are parties acting in concert.

附註：

(1) 所述所有權益均為好倉。

(2) Lemontree Harvest Investment Limited(「**Lemontree Harvest**」)直接持有本公司71,136,000股股份並由Lemontree Evergreen Holding Limited(「**Lemontree Evergreen**」)全資擁有，而Lemontree Evergreen由蘇先生全資擁有。根據證券及期貨條例，於2025年12月31日，Lemontree Harvest、Lemontree Evergreen及蘇先生的擁有權益／被視為擁有權益包括：(i) Lemontree Harvest持有的本公司71,136,000股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(3) Faye Free Flight Limited(「**Faye Free**」)直接持有本公司33,014,520股股份並由Free Flight Limited(「**Free Flight**」)全資擁有，而Free Flight由陳女士全資擁有。根據證券及期貨條例，於2025年12月31日，Faye Free、Free Flight及陳女士的擁有權益／被視為擁有權益包括：(i) Faye Free持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(4) A&O Investment Limited(「**A&O Investment**」)直接持有本公司33,014,520股股份並由MEOO Limited全資擁有，而MEOO Limited由徐女士全資擁有。根據證券及期貨條例，於2025年12月31日，A&O Investment、MEOO Limited及徐女士的擁有權益／被視為擁有權益包括：(i) A&O Investment持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

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(ii) Interest in associated corporations

(ii) 於相聯法團中的權益

Names of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of Shares held[1] 所持股份數目[1]	Approximate percentage of interest 概約權益百分比
Mr. Su[2]	Shanghai Linmon	Beneficial interest; interest held jointly with other persons	149,996,521	62.26%[3]
蘇先生[2]	上海檸萌	實益權益；與其他人士共同持有的權益		
Ms. Chen[2]	Shanghai Linmon	Beneficial interest; interest held jointly with other persons	149,996,521	62.26%[3]
陳女士[2]	上海檸萌	實益權益；與其他人士共同持有的權益		
Ms. Xu[2]	Shanghai Linmon	Beneficial interest; interest held jointly with other persons	149,996,521	62.26%[3]
徐女士[2]	上海檸萌	實益權益；與其他人士共同持有的權益		

Notes:

(1) All interests stated are long positions.

(2) Under the SFO, the interest of each of Mr. Su, Ms. Chen and Ms. Xu in Shanghai Linmon consists of (i) the number of Shares held by him/her, and (ii) the Shares held by other controlling Shareholders as they are parties acting in concert.

(3) As at 31 December 2025, the deemed interest of 62.26% for each of Mr. Su, Ms. Chen and Ms. Xu in Shanghai Linmon includes:

(i) the 56.93% interests in Shanghai Linmon directly held by them;

附註：

(1) 所述所有權益均為好倉。

(2) 根據證券及期貨條例，蘇先生、陳女士及徐女士各自於上海檸萌的權益包括：(i)其持有的股份數目，及(ii)作為一致行動人的其他控股股東所持有的股份。

(3) 於2025年12月31日，蘇先生、陳女士及徐女士各自於上海檸萌的62.26%視同權益包括：

(i) 彼等直接持有的上海檸萌56.93%的權益；

(ii) the 0.000000415% interests in Shanghai Linmon held by Shanghai Guanhan Enterprise Management Consulting Partnership (Limited Partnership) ("**Shanghai Guanhan**"). As at 31 December 2025, Ms. Chen acts as the general partner of Shanghai Guanhan. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen and Ms. Xu would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guanhan; and

(iii) the 5.33% interests in Shanghai Linmon held by Shanghai Guoshi Investment Management Center (Limited Partnership) ("**Shanghai Guoshi**") and Shanghai Guoyun Enterprise Management Consulting Partnership (Limited Partnership) ("**Shanghai Guoyun**"). As at 31 December 2025, the largest limited partner of Shanghai Guoshi, Ms. Yang Xijuan, holds 37.2000% of its partnership interests, and no other limited partner holds more than 30% of the partnership interests in Shanghai Guoshi. Mr. Su acts as the general partner of Shanghai Guoshi. As at 31 December 2025, the largest limited partner of Shanghai Guoyun, Mr. Zhang Xiaobo, holds 82.0102% of its partnership interests. Ms. Xu acts as the general partner of Shanghai Guoyun. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen and Ms. Xu would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guoshi and Shanghai Guoyun as Mr. Su and Ms. Xu act as the general partners of Shanghai Guoshi and Shanghai Guoyun, respectively.

(ii) 由上海觀晗企業管理諮詢合夥企業(有限合夥)(「**上海觀晗**」)持有的上海檸萌0.000000415%的權益。於2025年12月31日，陳女士為上海觀晗的普通合夥人。鑒於以上所述及一致行動人士協議，蘇先生、陳女士及徐女士各自被視為於上海觀晗持有的上海檸萌的所有股份中擁有權益；及

(iii) 由上海果實投資管理中心(有限合夥)(「**上海果實**」)及上海果蘊企業管理諮詢合夥企業(有限合夥)(「**上海果蘊**」)持有上海檸萌5.33%的權益。於2025年12月31日，上海果實的最大有限合夥人楊西娟女士持有37.2000%的合夥權益，其他有限合夥人持有的上海果實的合夥權益均未超過30%。蘇先生為上海果實的普通合夥人。於2025年12月31日，上海果蘊的最大有限合夥人張曉波先生持有82.0102%的合夥權益。徐女士為上海果蘊的普通合夥人。鑒於以上所述及一致行動人士協議，由於蘇先生及徐女士分別為上海果實及上海果蘊的普通合夥人，故蘇先生、陳女士及徐女士各自被視為於上海果實及上海果蘊持有的上海檸萌的所有股份中擁有權益。

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had any interests and/or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及或淡倉(包括其根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指之登記冊或根據標準守則須知會本公司及聯交所之權益及或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period were there rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, nor were there any such rights exercised by any Directors; nor was the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other company.

董事購買股份或債權證之權利

除於本年報所披露者外，於報告期內，概無任何董事或彼等各自之配偶或未成年子女授權透過購入本公司股份或債權證而得益之權利，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無作為訂約方訂立任何安排，致使董事可取得任何其他公司之該等權利。

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

As at 31 December 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register kept by the Company:

主要股東於股份及相關股份中的權益及淡倉

於2025年12月31日，就董事所知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Names of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Long Position/ Short Position/ Shares in a lending pool 好倉／淡倉／可供借出的股份	Approximate percentage of shareholding 股權概約百分比
Lemontree Harvest[1]	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long Position 好倉	37.94%
Lemontree Evergreen[1]	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long Position 好倉	37.94%
Faye Free[2]	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long Position 好倉	37.94%
Free Flight[2]	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long Position 好倉	37.94%
A&O Investment[3]	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long Position 好倉	37.94%
MEOO Limited[3]	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long Position 好倉	37.94%
Tencent Mobility Limited ("**Tencent Mobility**")[5]	Beneficial owner 實益擁有人	68,302,080	Long Position 好倉	18.89%
Great luminosity Limited ("**Great luminosity**")[6]	Beneficial owner 實益擁有人	55,756,800	Long Position 好倉	15.42%
Shanghai Hongni Enterprise Management Partnership (Limited Partnership) ("**Shanghai Hongni**")[5] 上海鴻旎企業管理合夥企業(有限合夥)(「**上海鴻旎**」)[5]	Interest in controlled corporation 於受控法團權益	55,756,800	Long Position 好倉	15.42%
Linmon Run Limited[6] ("**Linmon Run**")	Beneficial owner 實益擁有人	22,617,000	Long Position 好倉	6.26%
Z&N Investment Limited[6] ("**Z&N Investment**")	Interest in controlled corporation 於受控法團的權益	22,617,000	Long Position 好倉	6.26%
Mr. Zhou Yuan[6] ("**Mr. Zhou**") 周元先生[6](「**周先生**」)	Interest in controlled corporation 於受控法團的權益	22,617,000	Long Position 好倉	6.26%

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Notes:

(1) Lemontree Harvest directly holds 71,136,000 Shares in the Company and is wholly owned by Lemontree Evergreen, which in turn is wholly owned by Mr. Su. Under the SFO, the interests owned/deemed to be owned by Lemontree Harvest, Lemontree Evergreen and Mr. Su as at 31 December 2025 consist of (i) 71,136,000 Shares in the Company held by Lemontree Harvest, and (ii) Shares held by other controlling Shareholders as they are parties acting in concert.

(2) Faye Free directly holds 33,014,520 Shares in the Company and is wholly owned by Free Flight, which in turn is wholly owned by Ms. Chen. Under the SFO, the interests owned/deemed to be owned by Faye Free, Free Flight and Ms. Chen as at 31 December 2025 consist of (i) 33,014,520 Shares in the Company held by Faye Free, and (ii) Shares held by other controlling Shareholders as they are parties acting in concert.

(3) A&O Investment directly holds 33,014,520 Shares in the Company and is wholly owned by MEOO Limited, which in turn is wholly owned by Ms. Xu. Under the SFO, the interests owned/deemed to be owned by A&O Investment, MEOO Limited and Ms. Xu as at 31 December 2025 consist of (i) 33,014,520 Shares in the Company held by A&O Investment, and (ii) Shares held by other controlling Shareholders as they are parties acting in concert.

(4) Tencent Mobility is ultimately controlled by Tencent Holdings Limited.

(5) Great luminosity directly holds 55,756,800 Shares in the Company and is wholly owned by Shanghai Hongni. Shanghai Hongni's general partner is Hony Capital (Shanghai) Co., Ltd. (弘毅投資(上海)有限公司) ("**Hony Capital**"), holding approximately 0.0018% of the partnership interests in Shanghai Hongni. Shanghai Hongni has only one limited partner, being Hongyi Hongxin (Shenzhen) Equity Investment Fund Partnership (Limited Partnership) ("**Hongyi Hongxin**"), which holds approximately 99.9982% of the partnership interests in Shanghai Hongni. Hongyi Hongxin's general partner is Hony Capital, which is ultimately controlled by Xu Minsheng (徐敏生), Cao Yonggang (曹永剛) and Zhao Wen (趙文) as to 33.33%, respectively. Hongyi Hongxin is held as to 91.46% by its limited partner, Hongyu (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (弘娛(上海)股權投資基金合夥企業(有限合夥)), which is ultimately controlled by Xu Minsheng (徐敏生), Cao Yonggang (曹永剛) and Zhao Wen (趙文) as to 33.33%, respectively.

(6) Linmon Run directly holds 22,617,000 Shares in the Company and is wholly owned by Z&N Investment, which in turn is wholly owned by Mr. Zhou. Under the SFO, as at 31 December 2025, Linmon Run, Z&N Investment and Mr. Zhou owned/were deemed to own the 22,617,000 Shares in the Company held by Linmon Run.

附註：

(1) Lemontree Harvest直接持有本公司71,136,000股股份並由Lemontree Evergreen全資擁有，而Lemontree Evergreen由蘇先生全資擁有。根據證券及期貨條例，於2025年12月31日，Lemontree Harvest、Lemontree Evergreen及蘇先生的擁有權益／被視為擁有權益包括：(i) Lemontree Harvest持有的本公司71,136,000股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(2) Faye Free直接持有本公司33,014,520股股份並由Free Flight全資擁有，而Free Flight由陳女士全資擁有。根據證券及期貨條例，於2025年12月31日，Faye Free、Free Flight及陳女士的擁有權益／被視為擁有權益包括：(i) Faye Free持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(3) A&O Investment直接持有本公司33,014,520股股份並由MEOO Limited全資擁有，而MEOO Limited由徐女士全資擁有。根據證券及期貨條例，於2025年12月31日，A&O Investment、MEOO Limited及徐女士的擁有權益／被視為擁有權益包括：(i) A&O Investment持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(4) Tencent Mobility由騰訊控股有限公司最終控制。

(5) Great luminosity直接持有本公司55,756,800股股份並由上海鴻旎全資擁有。上海鴻旎的普通合夥人為弘毅投資(上海)有限公司(「**弘毅投資**」)，持有上海鴻旎約0.0018%的合夥權益。上海鴻旎僅有一名有限合夥人弘毅弘欣(深圳)股權投資基金合夥企業(有限合夥)(「**弘毅弘欣**」)，持有上海鴻旎約99.9982%的合夥權益。弘毅弘欣的普通合夥人為弘毅投資，分別由徐敏生、曹永剛及趙文最終控制33.33%。弘毅弘欣由其有限合夥人弘娛(上海)股權投資基金合夥企業(有限合夥)持有91.46%，其分別由徐敏生、曹永剛及趙文最終控制33.33%。

(6) Linmon Run直接持有本公司22,617,000股股份並由Z&N Investment全資擁有，而Z&N Investment由周先生全資擁有。根據證券及期貨條例，於2025年12月31日，Linmon Run、Z&N Investment及周先生擁有／被視為擁有Linmon Run持有的本公司22,617,000股股份。

Save as disclosed above, as at 31 December 2025, so far as the Directors are aware, there were no other persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register kept by the Company.

除上文所披露者外，於2025年12月31日，就董事所知，並無任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

SHARE OPTION SCHEME AND SHARE AWARD SCHEME

PRE-IPO SHARE OPTION SCHEME

Purpose

The Pre-IPO Share Option Scheme (the "**Pre-IPO Share Option Scheme**") was adopted and approved by the Shareholders of the Company on 24 September 2021 for the primary purpose of improving the long-term incentive mechanism of the Group, attracting and retaining talents and promoting the long-term development of the Company.

Maximum Number of Shares

The maximum aggregate number of ordinary shares of the Company that may be issued under the Pre-IPO Share Option Scheme shall not exceed 14,680,471 shares, representing 4.06% of the 361,497,227 issued shares of the Company (excluding treasury shares, if any) as at the date of this annual report. As at 31 December 2025, the valid options under the Pre-IPO Share Option Scheme have been granted to 79 grantees, representing a total of 11,889,052 shares under the Pre-IPO Share Option Scheme, which accounted for 3.29% of the 361,497,227 issued shares of the Company (excluding treasury shares, if any) as at the date of this annual report. After the listing, the Group shall not grant any options to subscribe for the shares under the Pre-IPO Share Option Scheme. Accordingly, at the beginning and end of the Reporting Period, the Company had no options to be granted under the scheme mandate and service provider sublimit respectively.

購股權計劃及股份獎勵計劃

首次公開發售前購股權計劃

目的

首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)於2021年9月24日經本公司股東採納及批准，其主要目的在於完善本集團的長期激勵機制，吸引和留住優秀人才，並推動公司長線發展。

最高股份數目

首次公開發售前購股權計劃項下可予發行的本公司普通股最高總數不得超過14,680,471股，佔本年報日期本公司已發行股份(不包括庫存股份(如有))361,497,227股的4.06%。截至2025年12月31日，首次公開發售前購股權計劃項下的有效購股權已授予79名承授人，合共涉及首次公開發售前購股權計劃項下的11,889,052股股份，佔本年報日期本公司已發行股份(不包括庫存股份(如有))361,497,227股的3.29%。於上市後，本集團不會根據首次公開發售前購股權計劃授出可認購股份的購股權。因此，於報告期開始及結束時，本公司均無可根據計劃授權及服務提供商分項限額分別授出的購股權。

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During the Reporting Period, 1,189,678 options were vested at an exercise price of RMB11.1111 per share and US$0.000025 per share to grantees who were employees that were not Directors or five highest paid employees of the Company. Pursuant to the Pre-IPO Share Option Scheme, options under the scheme were granted at nil consideration. There was no maximum entitlement of each participant and no options have been and will be granted in excess of the 1% individual limit.

報告期內，本公司歸屬購股權1,189,678股，行權價為人民幣11.1111元／股及0.000025美元／股，承授人為非本公司董事或五名最高薪酬僱員的僱員。根據首次公開發售前購股權計劃，計劃項下的購股權均以零對價授出；未設置每名參與人可獲授權益上限，無獲授及將獲授購股權超逾1%個人限額的情況。

Participants

The participants of the Pre-IPO Share Option Scheme are employees of the Group and outstanding external consultants. None of the Directors or members of the senior management of the Company was granted options under the Pre-IPO Share Option Scheme.

參與者

首次公開發售前購股權計劃的參與者為本集團僱員及優秀的外部顧問。董事或本公司高級管理層成員概無獲授首次公開發售前購股權計劃項下的購股權。

Exercise Price of Options

The exercise price of the options shall be at the discretion of the administrator and subject to the provisions of the applicable option agreement. The exercise prices of the Company's outstanding options at the beginning and end of the Reporting Period ranged from RMB0.00016 per share to RMB11.1111 per share.

購股權的行使價

購股權的行使價將由管理人酌情釐定，並以適用的購股權協議內的規定為限。於報告期開始及結束時，本公司尚未行使的購股權的行使價為自人民幣0.00016元／股至人民幣11.1111元／股不等。

Duration of the Pre-IPO Share Option Scheme

The granting duration of the Pre-IPO Share Option Scheme was from December 2015 to March 2022. The option, to the extent then vested, shall only become exercisable upon the Listing Date unless otherwise determined by the administrator. The period shall commence on the day upon which the offer for the grant of options is made but shall end in any event not later than ten (10) years from the date of grant. Subject to the foregoing, the administrator in its sole discretion shall determine when an option is to expire. As at 31 December 2025, the options may be exercised until March 2032 at the latest.

首次公開發售前購股權計劃期限

首次公開發售前購股權計劃的授出時間為2015年12月至2022年3月。購股權(倘當時已歸屬)應僅於上市日期後方可行使，除非管理人另行釐定，該期間由提呈授出購股權當日開始，惟無論如何不得遲於授出日期起計十(10)年屆滿。在前述規限下，管理人可全權酌情決定購股權的屆滿時間。截至2025年12月31日，購股權可行使的最晚期限為2032年3月。

The Pre-IPO Share Option Scheme will terminate on the tenth anniversary of the later of (i) the effective date of the Pre-IPO Share Option Scheme or (ii) the date on which the increase in the number of Shares reserved for issue under the Pre-IPO Share Option Scheme has been duly approved by the Shareholders of the Company recently. As at the date of this annual report, there were 5 years and 5 months remaining life of the Pre-IPO Share Option Scheme.

首次公開發售前購股權計劃將於(i)首次公開發售前購股權計劃生效日期，或(ii)本公司股東最近正式批准增加根據首次公開發售前購股權計劃保留以供發行的股份數目之日(以較後者為準)起計第十週年終止。於本年報日期，首次公開發售前購股權計劃尚餘5年5個月。

Vesting Period

The options granted under the Pre-IPO Share Option Scheme are subject to three vesting periods: immediately upon listing, fully vested upon the expiry of the four-year vesting period and fully vested upon the expiry of the two-year vesting period. Among which, for the fully vested portion upon the expiry of the four-year vesting period, 25%, 25%, 25% and 25% of the total number of options granted will be vested on the first, second, third and fourth anniversary of the vesting commencement date, respectively; for the fully vested portion upon the expiry of the two-year vesting period, 50% and 50% of the total number of options granted will be vested on the first and second anniversary of the vesting commencement date, respectively.

歸屬期

首次公開發售前購股權計劃授出的購股權歸屬期分為三種：上市後即刻歸屬、四年歸屬期屆滿時全部歸屬和二年歸屬期屆滿時全部歸屬。其中，四年歸屬期屆滿時全部歸屬部分，已授出購股權總數的25%、25%、25%及25%將分別於歸屬開始日期的第一、第二、第三及第四週年歸屬；二年歸屬期屆滿時全部歸屬部分，已授出購股權總數的50%及50%將分別於歸屬開始日期的第一及第二週年歸屬。

Details of Movements in the Share Options during the Reporting Period

Details of the movements in the share options granted under the Pre-IPO Share Option Scheme during the Reporting Period are set out below:

報告期內購股權變動詳情

於報告期內，根據首次公開發售前購股權計劃所授出的購股權的變動詳情如下：

Category of grantee	承授人類別	Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Granted during the Reporting Period 報告期內授予	Exercised during the Reporting Period 報告期內行使	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	Outstanding as at 31 December 2025 於2025年12月31日尚未行使
Employees who are not Directors or the five highest paid employees of the Company [1]	並非董事或本公司五名最高薪酬僱員的僱員[1]	11,367,820	0	0	0	176,613	11,191,207
External consultants	外部顧問	697,845	0	0	0	0	697,845
Total	**合計**	**12,065,665**	**0**	**0**	**0**	**176,613**	**11,889,052**

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Notes:

(1) None of the grantees under the Pre-IPO Share Option Scheme is a Director, the five highest paid employees, chief executive, substantial Shareholder of the Company or their respective associates, no participants who have been granted or will be granted options in excess of the individual limit of 1%, nor related entity participants or service providers who have been granted or will be granted options exceeding 0.1% of the relevant class of shares issued by the Company within any 12-month period.

(2) After the listing, the Group will not grant options to subscribe for shares under the Pre-IPO Share Option Scheme. During the year ended 31 December 2025, no options were granted under the Pre-IPO Share Option Scheme. The Company had no options available for grant under the mandate of the Pre-IPO Share Option Scheme and the service provider sublimit at the beginning and the end of the Reporting Period.

(3) During the year ended 31 December 2025, there were no share options exercised under the Pre-IPO Share Option Scheme.

(4) During the year ended 31 December 2025, no participant's options under the Pre-IPO Share Option Scheme were cancelled. Some of the options were lapsed, mainly due to the departure of employees.

(5) All the above grants under the Pre-IPO Share Option Scheme were made before the amendments to Chapter 17 of the Listing Rules became effective on 1 January 2023.

(6) There was no performance target for the options granted under the Pre-IPO Share Option Scheme as of 31 December 2025.

附註：

(1) 首次公開發售前購股權計劃的承授人概無本公司董事、五名最高薪酬僱員、最高行政人員、主要股東又或其各自的聯繫人，無獲授及將獲授購股權超逾1%個人限額的參與人，亦無任何12個月內獲授或將獲授超逾本公司已發行的相關類別股份0.1%的購股權的關連實體參與者或服務提供商。

(2) 於上市後，本集團不會根據首次公開發售前購股權計劃授出可認購股份的購股權。於截至2025年12月31日止年度內，並無根據首次公開發售前購股權計劃授出任何購股權。於報告期開始及結束時，本公司概無根據首次公開發售前購股權計劃授權及服務提供商分項限額可供授予的購股權。

(3) 於截至2025年12月31日止年度內，概無任何根據首次公開發售前購股權計劃行使的購股權。

(4) 於截至2025年12月31日止年度內，概無任何根據首次公開發售前購股權計劃的參與者的購股權被註銷；部分購股權失效，主要由於員工離職所致。

(5) 上述所有根據首次公開發售前購股權計劃的授出均於上市規則第十七章修訂於2023年1月1日生效以前作出。

(6) 截至2025年12月31日止根據首次公開發售前購股權計劃所授出的購股權概無任何表現目標。

(7) The following is a statistical table of the Company's Pre-IPO Share Option Scheme granted as of 1 January 2025 and 31 December 2025:

(7) 於2025年1月1日及2025年12月31日，本公司已授出的首次公開發售前購股權計劃的統計表如下：

Category of grantee 承授人類別	Date of grant 授出日期	Number of outstanding options as of 1 January 2025 於2025年1月1日未行使購股權數量	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Number of outstanding options as of 31 December 2025 於2025年12月31日未行使購股權數量
Employees who are not Directors or the five highest paid employees of the Company 並非董事或本公司五名最高薪酬僱員的僱員	2015/12/31	682,150	2019/12/31	no later than 2025/12/30 不晚於2025/12/30	RMB2.087/per share 人民幣2.087元／股	682,150
	2017/3/10	3,784,771	2021/3/10	no later than 2027/3/9 不晚於2027/3/9	RMB7.7262/per share 人民幣7.7262元／股	3,784,771
	2017/5/8	776,560	2021/5/8	no later than 2027/5/7 不晚於2027/5/7	RMB7.7262/per share 人民幣7.7262元／股	776,560
	2017/6/1	388,280	2021/6/1	no later than 2027/5/31 不晚於2027/5/31	RMB7.7262/per share 人民幣7.7262元／股	388,280
	2020/7/1	388,280	50% vested on 2021/7/1, 50% vested on 2022/7/1 2021/7/1歸屬50%，2022/7/1歸屬50%	no later than 2030/6/30 不晚於2030/6/30	RMB10/per share 人民幣10元／股	388,280
	2021/9/28	4,460,829	25% vested on 2022/10/1, 25% vested on 2023/10/1, 25% vested on 2024/10/1, 25% vested on 2025/10/1 2022/10/1歸屬25%，2023/10/1歸屬25%，2024/10/1歸屬25%，2025/10/1歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	4,385,466
	2021/9/28	135,000	25% vested on 2022/10/6, 25% vested on 2023/10/6, 25% vested on 2024/10/6, 25% vested on 2025/10/6 2022/10/6歸屬25%，2023/10/6歸屬25%，2024/10/6歸屬25%，2025/10/6歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	135,000
	2021/9/28	103,950	25% vested on 2022/11/6, 25% vested on 2023/11/6, 25% vested on 2024/11/6, 25% vested on 2025/11/6 2022/11/6歸屬25%，2023/11/6歸屬25%，2024/11/6歸屬25%，2025/11/6歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	103,950
	2021/9/28	162,000	25% vested on 2023/2/1, 25% vested on 2024/2/1, 25% vested on 2025/2/1, 25% vested on 2026/2/1 2023/2/1歸屬25%，2024/2/1歸屬25%，2025/2/1歸屬25%，2026/2/1歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	162,000

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Category of grantee 承授人類別	Date of grant 授出日期	Number of outstanding options as of 1 January 2025 於2025年1月1日未行使購股權數量	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Number of outstanding options as of 31 December 2025 於2025年12月31日未行使購股權數量
	2022/1/1	135,000	25% vested on 2023/4/18, 25% vested on 2024/4/18, 25% vested on 2025/4/18, 25% to be vested on 2026/4/18	no later than 2031/12/31	RMB11.1111/per share	135,000
			2023/4/18歸屬25%，2024/4/18歸屬25%，2025/4/18歸屬25%，2026/4/18歸屬25%	不晚於2031/12/31	人民幣11.1111元／股	
	2022/1/1	148,500	25% vested on 2023/6/1, 25% vested on 2024/6/1, 25% vested on 2025/6/1, 25% to be vested on 2026/6/1	no later than 2031/12/31	RMB11.1111/per share	148,500
			2023/6/1歸屬25%，2024/6/1歸屬25%，2025/6/1歸屬25%，2026/6/1歸屬25%	不晚於2031/12/31	人民幣11.1111元／股	
	2022/3/21	202,500	25% vested on 2023/8/21, 25% vested on 2024/8/21, 25% vested on 2025/8/21, 25% to be vested on 2026/8/21	no later than 2032/3/20	RMB11.1111/per share	101,250
			2023/8/21歸屬25%，2024/8/21歸屬25%，2025/8/21歸屬25%，2026/8/21歸屬25%	不晚於2032/3/20	人民幣11.1111元／股	
External consultants 外部顧問	2021/9/28	199,425	25% vested on 2022/10/1, 25% vested on 2023/10/1, 25% vested on 2024/10/1, 25% vested on 2025/10/1	no later than 2031/9/27	RMB11.1111/per share	199,425
			2022/10/1歸屬25%，2023/10/1歸屬25%，2024/10/1歸屬25%，2025/10/1歸屬25%	不晚於2031/9/27	人民幣11.1111元／股	
	2021/9/28	498,420	25% vested on 2022/10/1, 25% vested on 2023/10/1, 25% vested on 2024/10/1, 25% vested on 2025/10/1	no later than 2031/9/27	US$0.000025/per share	498,420
			2022/10/1歸屬25%，2023/10/1歸屬25%，2024/10/1歸屬25%，2025/10/1歸屬25%	不晚於2031/9/27	美元0.000025元／股	
Total 合計		**12,065,665**				**11,889,052**

For further details of the Pre-IPO Share Option Scheme, please refer to the Prospectus.

其他有關首次公開發售前購股權計劃的進一步詳情，請參閱招股章程。

2024 Share Option Scheme

Purpose

The purpose of the 2024 Share Option Scheme is to provide an opportunity for the participants to have a personal stake in the Company, to recognise, motivate and provide incentives to the participants, to attract and retain the best available personnel, to provide additional incentives to the participants, to promote the success of the business of the Group, and for such other purposes as the Board may approve from time to time.

Maximum Number of Shares

The maximum aggregate number of shares that may be issued under the 2024 Share Option Scheme and the 2024 Share Award Scheme shall not exceed 36,045,882 shares, representing 9.97% of the 361,497,727 issued shares of the Company (excluding treasury shares, if any) as at the date of this annual report. Of which, the maximum aggregate number of shares issuable to service provider participants will be 18,022,941 shares, being 4.99% of the 361,497,727 issued shares of the Company (excluding treasury shares, if any) as at the date of this annual report.

Subject to the aforesaid maximum number of shares, there is no provision regarding the maximum entitlement of each participant stipulated in the 2024 Share Option Scheme.

Pursuant to the 2024 Share Option Scheme, no amount shall be payable for the acceptance of the share option offer at the time of such acceptances.

Where any grant of option to a participant would result in the total number of shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2024 Share Option Scheme or any other schemes of the Company) under the 2024 Share Option Scheme and any other schemes of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of shares in issue (excluding treasury share, if any), such grant must be separately approved by the Shareholders at a general meeting, and such participant and his/her close associates (or associates if the participant is a connected person) shall abstain from voting.

2024年購股權計劃

目的

2024年購股權計劃旨在向參與者提供機會於本公司持有個人權益，以認可、激勵及獎勵參與者，吸引及留聘最適任人員，向參與者提供額外獎勵，推動本集團業務成功，以及董事會可能不時批准的其他目的。

最高股份數目

根據2024年購股權計劃及2024年股份獎勵計劃可予發行的股份總數上限為36,045,882股，佔本年報日期本公司已發行股份(不包括庫存股份(如有))361,497,727股的9.97%。其中，可向服務提供商參與者發行的股份總數上限合共為18,022,941股，佔本年報日期本公司已發行股份(不包括庫存股份(如有)) 361,497,727股的4.99%。

在上述股份限額範圍內，2024年購股權計劃並未就計劃中每名參與者可獲授權益上限設置限制。

根據2024年購股權計劃，於接納購股權要約時，無需就有關接納交付任何款項。

倘向參與者授出任何購股權，會導致於直至有關授出日期(包括該日)止12個月期間內就根據2024年購股權計劃及本公司任何其他計劃授出的所有購股權及獎勵(不包括根據2024年購股權計劃或本公司任何其他計劃的條款失效的任何購股權及獎勵)而已發行及將予發行的股份總數合共佔已發行股份(不包括庫存股份(如有))總數逾1%，則有關授予必須經股東於股東大會上另行批准，而有關參與者及其緊密聯繫人(或倘參與者為關連人士，則聯繫人)須放棄投票。

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Where any grant of option to a substantial shareholder of the Company or any of its respective associates would result in the total number of shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2024 Share Option Scheme or any other schemes of the Company) under the 2024 Share Option Scheme and any other schemes of the Company to such person in any 12-month period up to and including such share option offer date representing in aggregate over 0.1% of the shares in issue (excluding treasury shares, if any), such further grant of options must be approved by the Shareholders at a general meeting of the Company in compliance with Rules 13.40, 13.41 and 13.42 of the Listing Rules, and such person, his/her associates and all core connected persons of the Company shall abstain from voting in favour at the relevant general meeting.

倘向本公司主要股東或其各自的任何聯繫人授出任何購股權，會導致於直至有關購股權要約日期(包括該日)止任何12個月期間內就根據2024年購股權計劃及本公司任何其他計劃向有關人士授出的所有購股權及獎勵(不包括根據2024年購股權計劃或本公司任何其他計劃的條款失效的任何購股權及獎勵)而已發行及將予發行的股份總數合共佔已發行股份(不包括庫存股份(如有))逾0.1%，則進一步授出購股權必須根據《上市規則》第13.40、13.41及13.42條經股東於本公司股東大會上批准，而有關人士、其聯繫人及本公司所有核心關連人士必須於相關股東大會上放棄投贊成票。

Participants

The Board may, at its absolute discretion, invite any participant to take up an option to subscribe for shares. The participants of the 2024 Share Option Scheme include employee participants (including directors or employees of any member of the Group), related entity participants (directors or employees of the controlling shareholders, fellow subsidiaries or associates of the Company) and service provider participants (persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business).

參與者

董事會可全權酌情邀請任何參與者接納購股權以認購股份。2024年購股權計劃的參與者包括僱員參與者(包含本集團任何成員公司的董事或僱員)、關連實體參與者(本公司之控股股東、同系附屬公司或聯營公司的董事或僱員)和服務提供參與者(於一般及日常業務過程中持續向本集團提供服務的人士(包括實體))。

Each grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options or awards).

凡向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出購股權，必須經獨立非執行董事批准(任何獲授購股權或獎勵的獨立非執行董事不計算在內)。

Option Exercise Price

The option exercise price under the 2024 Share Option Scheme shall be a price to be solely determined by the Board (or the President, a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board) in its absolute discretion and notified to a participant, but in any case the option Exercise Price shall be at least the higher of:

(a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the share option offer date;

(b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the share option offer date; and

(c) the par value per share on the date of grant, provided that in the event of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cent.

Performance Targets

The 2024 Share Option Scheme does not specify any performance targets. The Board (or the President, a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board) shall set the performance targets (if any) which are tailored to the particular circumstances of the relevant selected participant.

Scheme Duration

The 2024 Share Option Scheme shall be effective for a period of 10 years commencing on the adoption date (i.e. 3 September 2024 on which the scheme was approved at the general meeting), after which period no further options will be granted.

As at the date of this annual report, the remaining term of the 2024 Share Option Scheme is eight years and four months.

Under the 2024 Share Option Scheme, the latest period during which the grantee may exercise the options under the scheme shall not extend beyond 10 years from the date of grant.

購股權的行使價

2024年購股權計劃的行使價應由董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)全權酌情釐定後知會參與者，惟在任何情況下，購股權行使價須至少為以下三者中的較高者：

(a) 股份於購股權要約日期在聯交所每日報價表所報的收市價；

(b) 股份於緊接購股權要約日期前5個營業日在聯交所每日報價表所報收市價的平均價；及

(c) 於授出日期的每股面值，惟倘屬零碎股價，則每股行使價將約整至最接近的整仙。

績效目標

2024年購股權計劃並無列明任何績效目標。董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)將根據相關選定參與者的特定情況而制定績效目標(如有)。

計劃期限

2024年購股權計劃將由採納日期(即股東大會審批通過日2024年9月3日)起計10年期間內有效，於該期間後將不再授出購股權。

於本年報日期，2024年購股權計劃的有效期尚餘8年4個月。

2024年購股權計劃下，承授人可根據計劃行使期權的最晚期限不超過自獲授之日起10年。

Directors' Report
董事會報告

Vesting Period

The minimum vesting period for an option is 12 months before the option can be exercised, except under the following circumstances, a shorter vesting period may be granted to a participant at the discretion of the Board (or the President, a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board) as deemed appropriate at the sole discretion of the Board if:

(a) grants of "make-whole" options to new joiners to replace the share awards they forfeited when leaving the previous employer;

(b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where the option may vest evenly over a period of 12 months, which gives the Company more flexibility in providing incentives to the participants and is in line with market practice;

(e) performance-based grants in lieu of time-based grants, or grants with performance-based vesting conditions, in which the Company wishes the participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant options upon fulfilment of the performance targets, and the participants could be incentivised to the largest extent; or

(f) grants with conditions of historical contribution and longevity, in which the Company may provide immediate vesting of the relevant options when the conditions are met to reward and incentivise participants to make a greater contribution to the Company.

歸屬期

購股權可予行使前的最短歸屬期為12個月，惟於以下情況下，倘董事會全權酌情認為適當，董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)可酌情決定向參與者授出較短的歸屬期：

(a) 向新加入者授出「補償性」購股權，以取代彼等離開前僱主時被沒收的股份獎勵；

(b) 向因身故、殘疾或任何未能控制的事件而終止僱傭的參與者作出的授予；

(c) 因行政及合規理由而於一年內分批作出的授予，包括如非因該等行政或合規理由而原應較早授予但不得不待至下一批次才可授予的購股權。於該情況下，歸屬期可能較短，以反映原應授予購股權的時間；

(d) 附帶混合或加速歸屬時間表的授予，例如有關購股權可於12個月內以等額歸屬，使本公司可更靈活向參與者提供激勵，並符合市場慣例；

(e) 採用以表現為基准(而非以時間為基准)的授予，或採用以表現為歸屬條件的基准的授予，於該情況下，本公司於績效目標達成時可就相關購股權提供即時歸屬，希望參與者盡快實現其績效目標，且參與者可以得到最大程度的激勵；或

(f) 採用以歷史貢獻及長期工作年限為條件的授予，於該情況下，本公司於條件滿足時可就相關購股權提供即時歸屬，以獎勵及激勵參與者，推動其為本公司作出更大貢獻。

Options Granted under the 2024 Share Option Scheme

As of the end of the Reporting Period, the Company did not grant any option under the 2024 Share Option Scheme.

As at 1 January 2025 and 31 December 2025, the maximum number of options to be granted by the Company under the 2024 Share Option Scheme and the 2024 Share Award Scheme was 33,545,197 options, and the maximum number of options to be granted to the service provider participants under the 2024 Share Option Scheme and the 2024 Share Award Scheme was 18,022,941 options.

For further details on the 2024 Share Option Scheme, please refer to the extraordinary general meeting circular of the Company dated 13 August 2024.

根據2024年購股權計劃所授出的購股權

截至報告期末，本公司並未根據2024年購股權計劃作出任何授予。

於2025年1月1日和2025年12月31日，本公司可根據2024年購股權計劃及2024年股份獎勵計劃授出的購股權數目上限均為33,545,197股，可根據2024年購股權計劃及2024年股份獎勵計劃向服務提供者參與者授出的購股權數目上限均為18,022,941股。

有關2024年購股權計劃的進一步詳情，請參閱本公司日期為2024年8月13日的股東特別大會通函。

2024 Share Award Scheme

Purpose

The purpose of the 2024 Share Award Scheme is to provide an opportunity for the participants to have a personal stake in the Company, to recognise, motivate and provide incentives to the participants, to attract and retain the best available personnel, to provide additional incentives to the participants, to promote the success of the business of the Group, and for such other purposes as the Board may approve from time to time.

Maximum Number of Share Awards

The maximum aggregate number of shares that may be issued under the 2024 Share Option Scheme and the 2024 Share Award Scheme shall not exceed 36,045,882 shares, representing 9.97% of the 361,497,727 issued shares of the Company (excluding treasury shares, if any) as at the date of this annual report. Of which, the maximum aggregate number of shares issuable to service provider participants will be 18,022,941 shares, being 4.99% of the 361,497,727 issued shares of the Company (excluding treasury shares, if any) as at the date of this annual report.

Subject to the aforesaid maximum number of shares, there is no provision regarding the maximum entitlement of each participant stipulated in the 2024 Share Award Scheme.

Pursuant to the 2024 Share Award Scheme, no amount shall be payable by the grantee for the acceptance of the awarded shares at the time of such acceptance.

2024年股份獎勵計劃

目的

2024年股份獎勵計劃旨在向參與者提供機會於本公司持有個人權益，以認可、激勵及獎勵參與者，吸引及留聘最適任人員，向參與者提供額外獎勵，推動本集團業務成功，以及董事會可能不時批准的其他目的。

最高股份獎勵數目

根據2024年購股權計劃及2024年股份獎勵計劃可予發行的股份總數上限為36,045,882股，佔本年報日期本公司已發行股份(不包括庫存股份(如有)361,497,727股的9.97%。其中，可向服務提供商參與者發行的股份總數上限合共為18,022,941股，佔本年報日期本公司已發行股份(不包括庫存股份(如有)361,497,727股的4.99%。

在上述股份限額範圍內，2024年股份獎勵計劃並未就計劃中每名參與者可獲授權益上限設置限制。

根據2024年股份獎勵計劃，承受人於接納獎勵股份時，無需就有關接納支付任何款項。

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董事會報告

Where any grant of awards to a participant would result in the total number of shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2024 Share Award Scheme or any other schemes of the Company) under the 2024 Share Award Scheme and any other schemes of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of shares in issue (excluding treasury share, if any), such grant must be separately approved by the Shareholders at a general meeting, and such participant and his/her close associates (or associates if the participant is a connected person) shall abstain from voting.

倘向參與者授出任何獎勵，會導致於直至有關授出日期(包括該日)止12個月期間內就根據2024年股份獎勵計劃及本公司任何其他計劃授出的所有獎勵及購股權(不包括根據2024年股份獎勵計劃或本公司任何其他計劃的條款失效的任何獎勵及購股權)而已發行及將予發行的股份總數，合共佔已發行股份(不包括庫存股份(如有))總數逾1%，則有關授予必須經股東於股東大會上另行批准，而有關參與者及其緊密聯繫人(或倘參與者為關連人士，則聯繫人)須放棄投票。

Where any grant of awards (excluding grant of option) to a director, chief executive of the Company or any of their respective associates would result in the total number of shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the 2024 Share Award Scheme or any other schemes of the Company) under the 2024 Share Award Scheme and any other schemes of the Company to such person in any 12-month period up to and including such share award offer date representing in aggregate over 0.1% of the shares in issue (excluding treasury share, if any), or where any grant of awards to a substantial shareholder of the Company or any of its respective associates would result in the total number of shares issued and to be issued in respect of all awards and options granted (excluding any awards and options lapsed in accordance with the terms of the 2024 Share Award Scheme or any other schemes of the Company) under the 2024 Share Award Scheme and any other schemes of the Company to such person in any 12-month period up to and including such share award offer date representing in aggregate over 0.1% of the shares in issue (excluding treasury share, if any), such further grant of awards must be approved by the Shareholders at a general meeting of the Company in compliance with Rules 13.40, 13.41 and 13.42 of the Listing Rules, and such person, his/her associates and all core connected persons of the Company shall abstain from voting in favour at the relevant general meeting.

倘向本公司董事或最高行政人員或彼等各自的任何聯繫人授出任何獎勵(不包括授出購股權)，會導致於直至有關股份獎勵要約日期(包括該日)止任何12個月期間內就根據2024年股份獎勵計劃及本公司任何其他計劃向有關人士授出的所有獎勵(不包括根據2024年股份獎勵計劃或本公司任何其他計劃的條款失效的任何獎勵)而已發行及將予發行的股份總數合共佔已發行股份(不包括庫存股份(如有))逾0.1%，或向本公司主要股東或其各自的任何聯繫人授出任何獎勵，會導致於直至有關獎勵要約日期(包括該日)止任何12個月期間內就根據2024年股份獎勵計劃及本公司任何其他計劃向有關人士授出的所有獎勵及購股權(不包括根據2024年股份獎勵計劃或本公司任何其他計劃的條款失效的任何獎勵及購股權)而已發行及將予發行的股份總數合共佔已發行股份(不包括庫存股份(如有))逾0.1%，則進一步授出獎勵必須根據《上市規則》第13.40、13.41及13.42條經股東於本公司股東大會上批准，而有關人士、其聯繫人及本公司所有核心關連人士必須於相關股東大會上放棄投贊成票。

Participants

The Board may, at its absolute discretion, invite any participant to take up an award. The participants of the 2024 Share Award Scheme include employee participants (including directors or employees of any member of the Group), related entity participants (directors or employees of the controlling shareholders, fellow subsidiaries or associates of the Company) and service provider participants (persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business).

Notwithstanding the aforesaid, each grant of awards to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options or awards).

Award Purchase Price

Subject to the provisions of the Listing Rules, the purchase price (if any) in respect of any particular award shall be such price as the Board (or President, a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board) may in its absolute discretion determine at the time of grant of the relevant award (and shall be stated in the grant notice), taking into consideration factors such as prevailing closing price of the shares, the purpose of the 2024 Share Award Scheme, the performance of the relevant participant(s) and his/her potential and expected contribution to the growth and development of the Company. For avoidance of doubt, the awards under the 2024 Share Award Scheme could be exercised at nil consideration or at certain price.

Performance Targets

The 2024 Share Award Scheme does not specify any performance targets. The Board (or the President, a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board) shall set the performance targets (if any) which are tailored to the particular circumstances of the relevant selected participant.

Scheme Duration

The 2024 Share Award Scheme shall be effective for a period of 10 years commencing on the adoption date (i.e. 3 September 2024 on which the scheme was approved at the general meeting), after which period no further options will be granted.

As at the date of this annual report, the remaining term of the 2024 Share Award Scheme is eight years and four months.

參與者

董事會可全權酌情邀請任何參與者接納獎勵。2024年股份獎勵計劃的參與者包括僱員參與者(包含本集團任何成員公司的董事或僱員)、關連實體參與者(本公司之控股股東、同系附屬公司或聯營公司的董事或僱員)和服務提供參與者(於一般及日常業務過程中持續向本集團提供服務的人士(包括實體))。

凡向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出獎勵，必須經獨立非執行董事批准(任何獲授購股權或獎勵的獨立非執行董事不計算在內)。

獎勵購買價

根據《上市規則》的條文，任何特定獎勵的購買價(如有)應為董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)於授出相關獎勵時可能全權酌情釐定的價格(並應於授出通知中列明)，當中包括多項考慮因素，如股份的現行收市價、2024年股份獎勵計劃的目的、相關參與者的表現及其對本公司增長及發展的潛在及預期貢獻。為免生疑問，2024年股份獎勵計劃項下獎勵可無償或按特定價格行使。

績效目標

2024年股份獎勵計劃並無列明任何績效目標。董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)將根據相關選定參與者的特定情況而制定績效目標(如有)。

計劃期限

2024年股份獎勵計劃將由採納日期(即股東大會審批通過日2024年9月3日)起計10年期間內有效，於該期間後將不再授出購股權。

於本年報日期，2024年股份獎勵計劃的有效期尚餘8年4個月。

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Vesting Period

The minimum vesting period for a share award is 12 months before the option can be exercised, except under the following circumstances, a shorter vesting period may be granted to a participant at the discretion of the Board (or the President, a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board) as deemed appropriate at the sole discretion of the Board if:

(a) grants of "make-whole" awards to new joiners to replace the share awards they forfeited when leaving the previous employer;

(b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months, which gives the Company more flexibility in providing incentives to the participants and is in line with market practice;

(e) performance-based grants in lieu of time-based grants, or grants with performance-based vesting conditions, in which the Company wishes the participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant awards upon fulfilment of the performance targets, and the participants could be incentivised to the largest extent; or

(f) grants with conditions of historical contribution and longevity, in which the Company may provide immediate vesting of the relevant awards when the conditions are met to reward and incentivise participants to make a greater contribution to the Company.

歸屬期

股份獎勵可予行使前的最短歸屬期為12個月，惟於以下情況下，倘董事會全權酌情認為適當，董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)可酌情決定向參與者授出較短的歸屬期：

(a) 向新加入者授出「補償性」獎勵，以取代彼等離開前僱主時被沒收的股份獎勵；

(b) 向因身故、殘疾或任何未能控制的事件而終止僱傭的參與者作出的授予；

(c) 因行政及合規理由而於一年內分批作出的授予，包括如非因該等行政或合規理由而原應較早授予但不得不待至下一批次才可授予的獎勵。於該情況下，歸屬期可能較短，以反映原應授予獎勵的時間；

(d) 附帶混合或加速歸屬時間表的授予，例如有關獎勵可於12個月內以等額歸屬，使本公司可更靈活向參與者提供激勵，並符合市場慣例；

(e) 採用以表現為基準(而非以時間為基準)的授予，或採用以表現為歸屬條件的基準的授予，於該情況下，本公司於績效目標達成時可就相關獎勵提供即時歸屬，希望參與者盡快實現其績效目標，且參與者可以得到最大程度的激勵；或

(f) 採用以歷史貢獻及長期工作年限為條件的授予，於該情況下，本公司於條件滿足時可就相關獎勵提供即時歸屬，以獎勵及激勵參與者，推動其為本公司作出更大貢獻。

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Awards Granted under the 2024 Share Award Scheme

On 15 November 2024, the Company granted in aggregate 2,500,685 awarded shares (each awarded share shall entitle the grantee thereof to subscribe for one share) to a total of eight employees of the Company at the purchase price of US$0.000025 per share with an exercise period of ten years from the date of grant. The closing price of the shares of the Company on the date of grant (being 15 November 2024) was HK$3.13 per share. The fair value of the awarded shares on the date of grant was HK$3.13 per share.

This grant was made with conditions of historical contribution and longevity, with an aim to reward and incentivise the grantees to make greater contributions to the Company. The vesting of such awarded shares is conditional on the satisfaction of the requirement that the grantees shall remain under employment of the Company on the respective vesting date of each tranche. Of which, 194,040 awarded shares have been vested on the date of grant. While the remaining 2,306,645 awarded shares shall be vested pursuant to the following vesting arrangement: (a) 20% of the awarded shares granted have been vested on 8 April 2025; (b) 20% of the awarded shares granted have been vested on 20 May 2025; (c) 20% of the awarded shares granted shall be vested on 20 May 2026; (d) 20% of the awarded shares granted shall be vested on 20 May 2027; and (e) 20% of the awarded shares granted shall be vested on 20 May 2028.

The eight grantees who have been granted the awarded shares, (i) all are not Directors, chief executives or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them; (ii) have not been granted and will not be granted awarded shares which exceed the individual limit of 1% as required under the Listing Rules; (iii) all are not service providers or connected entity participants (as defined in the Listing Rules); (iv) no financial assistance is/to be provided by the Group to these grantees for the purchase of shares under the 2024 Share Award Scheme; and (v) none of the awarded shares are granted to the Directors and/or senior management, nor are they attached to performance target and/or clawback mechanism.

As of the end of the Reporting Period, save as disclosed above, the Company did not grant any share award under the 2024 Share Award Scheme.

During the Reporting Period, the Company has vested and issued 922,658 shares in aggregate, and the remaining 1,383,987 awarded shares are scheduled to be vested during 2026-2028.

根據2024年股份獎勵計劃所授出的獎勵

本公司於2024年11月15日向合共8名本公司僱員授予總計2,500,685份獎勵股份(承授人有權就每份獎勵股份認購1股股份),購買價格為0.000025美元/股,行使期為自授出之日起10年。於授出日期(即2024年11月15日),本公司股份的收市價為每股股份3.13港元,獎勵股份在授出日期的公平價值為每股股份3.13港元。

本次授予為以歷史貢獻及長期工作年限為條件的授予,以獎勵及激勵承授人,推動其為本公司作出更大貢獻。承授人需滿足獎勵股份每部分歸屬之日仍於本公司任職的要求後,相關獎勵股份方可歸屬。其中,有194,040份獎勵股份已於授予當日歸屬,剩餘2,306,645份獎勵股份將按以下安排歸屬:(a) 20%的獎勵股份已於2025年4月8日歸屬;(b) 20%的獎勵股份已於2025年5月20日歸屬;(c) 20%的獎勵股份於2026年5月20日歸屬;(d) 20%的獎勵股份於2027年5月20日歸屬;及(e) 20%的獎勵股份於2028年5月20日歸屬。

8名獲授予獎勵股份的承授人(i)均非本公司的董事、最高行政人員或主要股東,亦非彼等的任何聯繫人(定義見上市規則);(ii)已獲授及將獲授的獎勵股份並無超過上市規則規定的1%個人限額;(iii)均非為服務提供商或關連實體參與者(定義見上市規則);(iv)本集團並無就購買2024年股份獎勵計劃項下的股份向該等承授人提供財務資助;及(v)並無任何向董事及/或高級管理人員授出的獎勵股份且無表現目標及/或退扣機制。

截至報告期末,除上文所披露者外,本公司並未根據2024年股份獎勵計劃作出任何授予。

於報告期內,本公司累計歸屬並完成股份發行922,658股,剩餘1,383,987份獎勵股份將於2026-2028年歸屬。

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The weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested during the Reporting Period was HK$2.435.

於報告期內，緊接獎勵股份歸屬日期前之股份加權平均收市價為2.435港元。

Details of the movements in the awards granted under the 2024 Share Award Scheme during the Reporting Period are set out below:

於報告期內，根據2024年股份獎勵計劃所授出獎勵的變動詳情如下：

Category of grantee 承授人類別	Unvested as at 1 January 2025 於2025年1月1日尚未歸屬	Granted during the Reporting Period 報告期內授予	Vested during the Reporting Period 報告期內歸屬	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	Unvested as at 31 December 2025 於2025年12月31日尚未歸屬
Employees of the Company 本公司僱員	2,306,645	0	922,658	0	0	1,383,987
Total 合計	**2,306,645**	**0**	**922,658**	**0**	**0**	**1,383,987**

As at 1 January 2025 and 31 December 2025, the maximum number of share awards to be granted by the Company under the 2024 Share Award Scheme and the 2024 Share Option Scheme was 33,545,197 shares, and the maximum number of share awards to be granted to the service provider participants under the 2024 Share Award Scheme and the 2024 Share Option Scheme was 18,022,941 shares.

於2025年1月1日和2025年12月31日，本公司可根據2024年股份獎勵計劃及2024年購股權計劃授出的股份獎勵數目上限均為33,545,197股，可根據2024年股份獎勵計劃及2024年購股權計劃向服務提供者參與者授出的股份獎勵數目上限均為18,022,941股。

For further details on the 2024 Share Award Scheme, please refer to the extraordinary general meeting circular of the Company dated 13 August 2024.

有關2024年股份獎勵計劃的進一步詳情，請參閱本公司日期為2024年8月13日的股東特別大會通函。

During the Reporting Period, the Company did not grant any share options or share awards under any scheme. Accordingly, the number of shares that may be issued in respect of the options and awards granted under all schemes divided by the weighted average number of the relevant class shares in issue (excluding treasury shares) during the Reporting Period is not applicable.

於報告期內，本公司並無根據任何計劃授出任何購股權或股份獎勵，因此報告期內可就所有計劃授出的期權及獎勵而發行的股份數目除以報告期內已發行的相關類別股份(不包括庫存股份)的加權平均數並不適用。

Save as disclosed above, as at the date of this annual report, the Company has not entered into any other share incentive scheme.

除上述披露外，截至本年報日期，本公司無訂立任何其他股份激勵計劃。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Company or any of its subsidiaries during the Reporting Period or subsisted at the end of the year.

股票掛鈎協議

除本年報所披露者外，於報告期內，本公司或其任何附屬公司概無訂立或年末存續之股票掛鈎協議。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the Reporting Period, the Company repurchased an aggregate of 63,400 listed shares of the Company on the Hong Kong Stock Exchange for a total consideration of HK$236,938 (before expenses). The aforesaid shares were cancelled in January 2026.

Since the Board considers that the then prevailing trading prices of the Shares did not adequately reflect the intrinsic value and business prospects of the Company. The share repurchases reflect the Company's long-term confidence in its business development prospects and growth potential, and can enhance the net asset value and earnings per share. These repurchases are in the best interests of the Company and its shareholders, and will bring benefits to the Company and create value for its shareholders.

The monthly reports of the Company's share repurchases during the Reporting Period are as follows:

購買、贖回或出售上市證券

於報告期期間，本公司於香港聯交所合共購回63,400股本公司上市股份，總代價(扣除開支前)為236,938港元，上述股票已於2026年1月完成註銷。

由於董事會認為當時的股份成交價格並未充分反映本公司的內在價值及業務前景，進行股份購回反映本公司對自身業務發展前景及增長潛力的長遠信心，能夠提升每股股份的資產淨值及盈利回報，符合本公司及股東的最佳利益，將為本公司帶來裨益並為股東創造價值。

於報告期期間，本公司購回股份的月度報告如下：

Month 月份	Number of shares repurchased 已購回股份數目	Highest purchase price per share 每股股份最高購買價 *HK$* *港元*	Lowest purchase price per share 每股股份最低購買價 *HK$* *港元*	Total consideration (before expenses) 總代價(扣除開支前) *HK$* *港元*
December 2025 2025年12月	63,400	3.8	3.6	236,938
Total 總計	63,400			236,938

Save as disclosed above, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025. As of 31 December 2025, the Company did not hold any treasury shares.

除上文所披露者外，於截至2025年12月31日止年度，本集團概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份)。截至2025年12月31日，本公司並未持有任何庫存股份。

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PRE-EMPTIVE RIGHTS

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

優先購買權

章程細則及開曼群島法律項下並無優先購買權條文規定本公司須按比例基準向現有股東發售新股份。

TAX RELIEF

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

稅項減免

董事並不知悉股東因持有本公司證券而可享有之任何稅項減免。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the period from 1 January 2025 to 24 January 2025, Mr. Sun Zhonghuai, the then non-executive Director, also holds directorship in other company, i.e. Linghe Culture Media (Shanghai) Co., Ltd. (靈河文化傳媒(上海)有限公司) ("**Linghe Media**"), which is principally engaged in drama series production. The Directors are of the view that, even though there is overlap between our principal business and those of Linghe Media, on the basis that Mr. Sun Zhonghuai: (1) acts as an investor designated director holding a non-executive position in Linghe Media; and (2) is not involved in the daily operation and management of Linghe Media, the directorship held by Mr. Sun Zhonghuai in Linghe Media would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

Save as disclosed in this section, as at the date of this annual report, none of the Directors of the Group or any of their respective associates had interests in any other companies that may, directly or indirectly, compete with our business and would require disclosure under Rule 8.10 of the Listing Rules.

董事於競爭業務的權益

於2025年1月1日至2025年1月24日時任非執行董事孫忠懷先生亦於其他公司擔任董事，即靈河文化傳媒(上海)有限公司(「**靈河傳媒**」)，該公司主要從事劇集製作。董事認為，盡管我們的主營業務與靈河傳媒的主營業務存在重迭，鑒於孫忠懷先生：(1)擔任投資者指定董事，於靈河傳媒擔任非執行職位；及(2)並未參與靈河傳媒的日常運營及管理，故根據上市規則第8.10條，孫忠懷先生於靈河傳媒擔任的董事職位不會引起任何重大競爭問題。

除本章所披露者外，截至本年報日期，本集團概無董事或彼等各自的任何聯繫人於可能直接或間接與我們的業務構成競爭的任何其他公司中擁有根據上市規則第8.10條須予披露的權益。

CONNECTED TRANSACTIONS

Transactions between the Group and its related parties constitute related party transactions of the Company under the Listing Rules. The related parties involved in the related party transactions of the Group during the Reporting Period are as follows:

關連交易

根據上市規則規定，本集團與其關聯人士之間的交易構成本公司的關聯交易。於報告期內，有關本集團的關聯交易涉及的關聯方如下：

Names 名稱	Relationship with the Company 與本公司的關係
Shanghai Tencent Pictures and Culture Communication Co., Ltd. 上海騰訊影業文化傳播有限公司	An entity related to a Shareholder 與一名股東相關的實體
Shenzhen Tencent Computer Systems Company Limited 深圳市騰訊計算器系統有限公司	An entity related to a Shareholder 與一名股東相關的實體
Shanghai Tencent Penguin Film Culture Co., Ltd. 上海騰訊企鵝影視文化傳播有限公司	An entity related to a Shareholder 與一名股東相關的實體
Tencent Technology (Beijing) Co., Ltd. 騰訊科技(北京)有限公司	An entity related to a Shareholder 與一名股東相關的實體
Tencent Music Entertainment Technology (Shenzhen) Co., Ltd. 騰訊音樂娛樂科技(深圳)有限公司	An entity related to a Shareholder 與一名股東相關的實體
Shenzhen Tencent Culture Media Co., Ltd. 深圳市騰訊文化傳媒有限公司	An entity related to a Shareholder 與一名股東相關的實體
Beijing Jinjiang Original Networking Technology Co., Ltd. 北京晉江原創網絡科技有限公司	An entity related to a Shareholder 與一名股東相關的實體
China Literature Limited ("**China Literature**") China Literature Limited(閱文集團)(「**閱文集團**」)	An entity related to a Shareholder 與一名股東相關的實體

Please refer to note 32 to the financial statements for details of the above related party transactions. Save as disclosed in this annual report, during the Reporting Period, the Group had no related party transactions which are required to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of related party transactions.

關於以上關聯交易的詳情請參見財務報表附註32。除本年報所披露外，於報告期內，本集團概無根據上市規則第十四A章項下有關關聯交易披露的條文而須予披露的關聯交易。

Controlling Shareholder's Interests in Contracts of Significance

During the Reporting Period, no contract of significance or contract of significance for the provision of services during the Reporting Period has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders.

控股股東於重大合約的權益

於報告期內，本公司或其任何附屬公司概無與控股股東訂立重大合約或於報告期內提供服務的重大合約。

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Continuing Connected Transactions

During the Reporting Period, the continuing connected transactions of the Group are as follows:

Non-exempt Continuing Connected Transactions

1. *Drama Series and Movies Copyrights Licensing*

The Group entered into a drama series and movies copyrights licensing framework agreement (the "**Drama Series and Movies Copyrights Licensing Framework Agreement**") with Shenzhen Tencent Computer Systems Company Limited ("**Tencent Computer**", for itself and on behalf of the group members of Tencent and its subsidiaries ("**Tencent Group**"), excluding China Literature, TME Group and their subsidiaries (the "**Represented Tencent Group**")) on 30 December 2024, pursuant to which the Group shall license the online broadcasting rights and distribution rights of its original drama series and movies to the Represented Tencent Group, and the Represented Tencent Group shall pay licensing fees to the Group. Separate underlying agreements will be entered into between the parties to set out the detailed terms, including details of the drama series and movies, term of license, scope of license and exclusivity, broadcasting schedule, licensing fee and milestone payment schedules, based on the principles and within the parameters provided under the Drama Series and Movies Copyrights Licensing Framework Agreement. This agreement is valid from 1 January 2025 to 31 December 2027.

Tencent Computer is a subsidiary of Tencent, the parent company of the Company's substantial Shareholder Tencent Mobility. Therefore, Tencent Computer is a connected person of the Company, and the Drama Series and Movies Copyrights Licensing Framework Agreement entered into between the Company and it constitutes the continuing connected transaction of the Company.

Pursuant to the Drama Series and Movies Copyrights Licensing Framework Agreement, the proposed annual caps for the transaction amount to be incurred by the Group from licensing drama series and movies to the Represented Tencent Group for the years 2025 to 2027 are RMB911 million, RMB1,343 million and RMB1,307 million, respectively.

持續關連交易

報告期內，本集團發生的持續關連交易的情況如下：

非豁免的持續關連交易

1. *劇集及電影的版權授權*

本集團與深圳市騰訊計算機系統有限公司(「**騰訊計算機**」，為其本身及代表騰訊及其附屬公司(「**騰訊集團**」)的集團成員公司(惟閱文集團、騰訊音樂娛樂集團及其附屬公司除外)，「**代表騰訊集團**」)，於2024年12月30日簽署了《影視劇集及電影版權授權框架協議》(「**影視劇集及電影版權授權框架協議**」)，本集團授權代表騰訊集團版權劇及電影的網絡播映權、發行權，而代表騰訊集團須向本集團支付授權費。訂約方將根據劇集及電影版權授權框架協議中規定的原則及指標訂立獨立相關協議，以載列具體條款，包括劇集及電影的詳細情況、授權期限、授權範圍及獨播權、播映時間表、授權費及付款安排等詳情。該協議的有效期限為2025年1月1日至2027年12月31日。

騰訊計算機為騰訊的附屬公司，而騰訊為本公司主要股東Tencent Mobility的母公司。因此，騰訊計算機為本公司的關連人士，本公司與其訂立之影視劇集及電影版權授權框架協議構成本公司的持續關連交易。

根據影視劇集及電影版權授權框架協議約定，2025至2027年度本集團向代表騰訊集團授權劇集及電影產生的交易額的建議年度上限金額分別為人民幣911,000千元、人民幣1,343,000千元和人民幣1,307,000千元。

In 2025, the Group incurred transaction amount (exclusive of tax) of RMB265.091 million (2024: RMB85.869 million), mainly from licensing drama series and movies copyrights to the Represented Tencent Group, which was mainly related to the licensing fee for the original drama series launched during the year, and such amount was within the proposed annual cap.

2025年度，本集團向代表騰訊集團產生的劇集及電影的版權授權不含稅交易額為人民幣265,091千元(2024年度：人民幣85,869千元)，主要為年內播出的版權劇的授權費，在建議年度上限金額範圍內。

2. *Advertisements Production Services*

The Group entered into an advertisements production services framework agreement (the "**Advertisements Production Services Framework Agreement**") with Tencent Computer (the Represented Tencent Group) on 30 December 2024. The Group shall produce customised creative advertisements for its drama series to be broadcast on the Represented Tencent Group's platforms, in exchange for production service fees payable by the Represented Tencent Group. More specifically, the Represented Tencent Group entrusts the Group in creating advertisements script, providing the scenes and props, shooting, producing and delivering the advertisements film upon their request. Separate underlying agreements will be entered into between the parties to set out the detailed terms, including content and details of the customised creative advertisements, broadcasting schedule, production service fee and milestone payment schedules based on the principles and within the parameters provided under the Advertisements Production Services Framework Agreement. The definitive terms of each of such underlying agreements will be determined on a case-by-case basis and on fair and reasonable basis after arm's-length negotiation between the parties. This agreement is valid from 1 January 2025 to 31 December 2027.

2. *廣告製作服務*

本集團與騰訊計算機(代表騰訊集團)於2024年12月30日簽署的《廣告製作服務框架協議》(「**廣告製作服務框架協議**」)本集團在代表騰訊集團平台上播映的劇集製作定制創意廣告，由代表騰訊集團支付製作服務費。具體而言，代表騰訊集團委託本集團按其要求製作廣告劇本、提供場景及道具、拍攝、製作廣告，並提交廣告片。訂約方將根據廣告製作服務框架協議中規定的原則及指標訂立獨立相關協議，以載列具體條款，包括定制創意廣告、播映時間表、製作服務費及付款安排等具體內容。各相關協議的最終條款將由訂約方經公平磋商後按公平合理基準逐項確定。該協議的有效期限為2025年1月1日至2027年12月31日。

Tencent Computer is a subsidiary of Tencent, the parent company of Tencent Mobility, a substantial Shareholder of the Company. Therefore, Tencent Computer is a connected person of the Company, and the Advertisements Production Services Framework Agreement entered into between the Company and it constitutes the continuing connected transaction of the Company.

騰訊計算機為為騰訊的附屬公司，而騰訊為本公司主要股東Tencent Mobility的母公司。因此，騰訊計算機為本公司的關連人士，本公司與其訂立之廣告製作服務框架協議構成本公司的持續關連交易。

Pursuant to the Advertisements Production Services Framework Agreement, the proposed annual caps for the transaction amount to be incurred by the Group from the production of the customised creative advertisements for the Represented Tencent Group for the years 2025 to 2027 are RMB6 million, RMB8 million and RMB8 million, respectively.

根據廣告製作服務框架協議約定，2025至2027年度本集團為代表騰訊集團製作定制創意廣告將產生的交易額的建議年度上限金額分別為人民幣6,000千元、人民幣8,000千元和人民幣8,000千元。

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In 2025, the Group incurred transaction amount (exclusive of tax) of RMB1.34 million (2024: RMB0) from the production of the customised creative advertisements for the Represented Tencent Group, which was mainly advertisement production service fees related to drama series broadcasted, and such amount was within the proposed annual cap.

2025年度，本集團為代表騰訊集團製作定制創意廣告產生不含稅交易額為人民幣1,340千元(2024年度：人民幣0元)，主要為播出劇集相關的廣告製作服務費，在建議年度上限金額範圍內。

3. *Music Copyrights Licensing*

The Group entered into a music copyrights licensing framework agreement (the "**Music Copyrights Licensing Framework Agreement**") with Tencent Music Entertainment Technology (Shenzhen) Co., Ltd. ("**TME Shenzhen**") on 30 December 2024, pursuant to which the Group shall license TME Shenzhen and/or its associates, among others, to promote, distribute, sublicense and broadcast, physical derivatives and cooperation in the concert business, license certain music used in the original drama series for which the Group owns copyrights, and TME Shenzhen and/or its associates shall pay to the Company a prepaid licensing fee and copyrights royalties. This agreement is valid from 1 January 2025 to 31 December 2027.

3. *音樂版權授權*

本集團與騰訊音樂娛樂科技(深圳)有限公司(「**騰訊音樂娛樂科技(深圳)**」)於2024年12月30日訂立《音樂版權授權框架協議》(「**音樂版權授權框架協議**」)本集團授權騰訊音樂娛樂科技(深圳)及／或其聯繫人(其中包括)推廣、發行、轉授及播映、實體衍生品與演唱會業務合作等，使用本集團於版權劇中享有版權的若干音樂，而騰訊音樂娛樂科技(深圳)及／或其聯繫人須向本公司支付預付授權費及版權使用費。該協議的有效期限為2025年1月1日至2027年12月31日。

TME Shenzhen is a subsidiary of Tencent Music Entertainment Group, which is a subsidiary of Tencent. Tencent is the parent company of Tencent Mobility, a substantial Shareholder of the Company. Therefore, TME Shenzhen is a connected person of the Company, and the Music Copyrights Licensing Framework Agreement entered into between the Company and it constitutes the continuing connected transaction of the Company.

騰訊音樂娛樂科技(深圳)為騰訊音樂娛樂集團的附屬公司，後者為騰訊的附屬公司，而騰訊為本公司主要股東Tencent Mobility的母公司。因此，騰訊音樂娛樂科技(深圳)為本公司的關連人士，本公司與其訂立之音樂版權授權框架協議構成本公司的持續關連交易。

Pursuant to the Music Copyrights Licensing Framework Agreement, the proposed annual caps for the transaction amount to be incurred by the Group from licensing the music played in the Group's drama series to TME Shenzhen and/or its associates for the years 2025 to 2027 are RMB9 million, RMB10 million and RMB10 million, respectively.

根據音樂版權授權框架協議約定，2025至2027年度本集團為騰訊音樂娛樂科技(深圳)及／或其聯繫人授權於本集團劇集播放的音樂將產生的交易額的建議年度上限金額分別為人民幣9,000千元、人民幣10,000千元和人民幣10,000千元。

In 2025, the transaction amount (exclusive of tax) generated by our Group from licensing the music to TME Shenzhen was RMB1.698 million (2024: RMB0), which was mainly music copyright fees for drama series broadcasted, and such amount was within the proposed annual cap.

2025年度，本集團向騰訊音樂娛樂科技(深圳)授權音樂產生的的不含稅交易額為人民幣1,698千元(2024年度：人民幣0元)，主要為播出劇集的音樂版權費，在建議年度上限金額範圍內。

4. *Literature Work Copyright Purchase*

The Group entered into a literature work copyright purchase framework agreement (the "**Literature Work Copyright Purchase Framework Agreement**") with Beijing Jinjiang Original Networking Technology Co., Ltd. ("**Jinjiang Original**") on 27 March 2024, which is effective from 1 September 2024 to 31 December 2025. The Group agreed to purchase the copyright of the literature works from Jinjiang Original and/or Jinjiang Members and associates, who agreed to, as the copyright owner, legal right owner or legal agent of the literature works, grant to the Group all or part of the adaptation rights of the literature works (including the adaptation rights of live-action drama series, animation adaptation rights and game adaptation rights) for the production, promotion and distribution of drama series (including but not limited to movies and TV series) and other commercial works (including animations and games), and both parties may cooperate in the development of physical peripheral derivatives for the drama series produced. The Group pays copyright licensing fees to Jinjiang Original and/or Jinjiang Members and associates for the development and production of drama series, animation games and other commercial works with respect to the licensed literature works.

50% of the equity interest in Jinjiang Original is held by China Literature, and Tencent is the controlling shareholder of China Literature and also the parent company of Tencent Mobility, a substantial Shareholder of the Company. Therefore, Jinjiang Original is a connected person of the Company, and the Literature Work Copyright Purchase Framework Agreement entered into between the Company and it constitutes the continuing connected transaction of the Company.

4. *文學作品版權購買*

本集團與北京晉江原創網絡科技有限公司(「**晉江原創**」)於2024年3月27日訂立文學作品版權購買框架協議(「**文學作品版權購買框架協議**」),有效期自2024年9月1日起至2025年12月31日止。本集團同意向晉江原創及╱或晉江成員公司及聯繫人購買文學作品版權,而彼等同意作為文學作品版權所有權人、合法權利人或者合法代理人,向本集團授予文學作品的全部或部分改編權(包括真人影視改編權、動畫改編權、游戲改編權),用於影視劇集(包括但不限於電影、電視劇等)及其他商業化作品(包括動畫、游戲)的製作、推廣及發行,且協議雙方可就製作的影視劇集開展實物類周邊衍生品開發合作。本集團就有關授權文學作品的影視劇集、動畫游戲及其他商業化作品的開發、製作向晉江原創及╱或晉江成員公司及聯繫人支付版權許可使用費。

晉江原創50%之股份權益由閱文集團持有,而騰訊乃閱文集團之控股股東,亦為本公司主要股東Tencent Mobility的母公司。因此,晉江原創為本公司的關連人士,本公司與其訂立之文學作品版權購買框架協議構成本公司的持續關連交易。

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Pursuant to the Literature Work Copyright Purchase Framework Agreement, the proposed cap of the copyright licensing fees payable by the Group to Jinjiang Original and/or its subsidiaries and consolidated affiliated entities and associates for the year 2025 was RMB35 million.

根據文學作品版權購買框架協議的約定，2025年度本集團應付予晉江原創及／或附屬公司及併表聯屬實體及聯繫人的版權許可使用費交易額的建議上限金額分別為人民幣35,000千元。

In 2025, the transaction amount of RMB1.517 million (2024: RMB2.023 million) arising from purchasing all or part of the adaptation rights of the specific literature works from Jinjiang Original and/or its subsidiaries and consolidated affiliated entities and associates under the Literature Work Copyright Purchase Framework Agreement was mainly adaptation rights and derivative product licensing fees for purchased literature works, which is within the proposed annual cap.

2025年度，本集團根據文學作品版權購買框架協議向晉江原創及／或附屬公司及併表聯屬實體及聯繫人購買特定文學作品的全部或部分改編權產生的交易額為人民幣1,517千元(2024年度：人民幣2,023千元)，主要為購買文學作品的改編權及衍生品授權費，在建議年度上限金額範圍內。

5. *Literature Work Copyright Purchase*

The Group entered into a copyright purchase framework agreement (the "**Copyright Purchase Framework Agreement**") with China Literature on 9 August 2023, which is effective from 9 August 2023 to 31 December 2025. China Literature and/or China Literature Members agreed to licence all or part of the adaptation rights of their specific literature works and comic works to the Group for the production, promotion and distribution of drama series (including but not limited to movies and TV series) and other commercial works (including but not limited to animations and games), and the Group agreed to pay copyright licensing fees to China Literature and/or China Literature Members.

5. *文學作品版權購買*

本集團與閱文集團於2023年8月9日與閱文集團訂立版權購買框架協議(「**版權購買框架協議**」)，有效期自2023年8月9日起至2025年12月31日止。閱文集團及／或閱文集團成員公司同意向本集團授予其特定文學作品和漫畫作品的全部或部分改編權，用於影視劇集(包括但不限於電影、電視劇等)及其他商業化作品(包括但不限於動畫、游戲等)的製作、推廣及發行等，而本集團同意向閱文集團及／或閱文集團成員公司支付版權許可使用費。

Tencent is the controlling shareholder of China Literature and also the parent company of Tencent Mobility, a substantial Shareholder of the Company. Therefore, China Literature is a connected person of the Company, and the Literature Work Copyright Purchase Framework Agreement entered into between the Company and it constitutes the continuing connected transaction of the Company.

騰訊乃閱文集團之控股股東，亦為本公司主要股東Tencent Mobility的母公司。因此，閱文集團為本公司的關連人士，本公司與其訂立之文學作品版權購買框架協議構成本公司的持續關連交易。

Pursuant to the Copyright Purchase Framework Agreement, the proposed cap amount of the copyright licensing fees payable by the Group to China Literature and/or its subsidiaries and consolidated affiliated entities and associates for the year 2025 is RMB30.0 million.

根據版權購買框架協議約定，2025年度本集團應付予閱文集團及／或附屬公司及併表聯屬實體及聯繫人的版權許可使用費交易額的建議上限金額為人民幣3,000萬元。

In 2025, the transaction amount from purchasing all or part of the adaptation rights of the specific literature works and comic works from China Literature and/or China Literature Members by the Group was RMB4.057 million (2024: RMB0), which was mainly attributable to purchasing adaptation rights for literature works, and such amount was within the proposed annual cap.

2025年度，本集團向閱文集團及／或閱文集團成員公司購買其特定文學作品和漫畫作品的全部或部分改編權產生的交易額為人民幣4,057千元(2024年度：人民幣0元)，主要為購買文學作品的改編權，在建議年度上限金額範圍內。

6. *Literature Work Copyright Purchase*

The Group entered into a literature work copyright purchase framework agreement (the "**Literature Work Copyright Purchase Framework Agreement**") with Tencent Computer (Represented Tencent Group) on 19 July 2024, which is effective from 19 July 2024 to 31 December 2025. The Group agreed to purchase the copyrights of specific literature works from the Represented Tencent Group, who agreed to, as the owner or legal right owner of the literature works, grant to the Group part of the adaptation rights of such literature works (limited to the adaptation rights of live-action drama series, etc.) for the production, promotion and distribution of live-action drama series, and both parties may carry out investment promotion (such as advertisement insertion), business development cooperation and peripheral derivatives development cooperation in relation to the production of the live-action drama series. The Group will pay copyright licensing fees to the Represented Tencent Group for the development, production and operation of live-action drama series and other commercialisation collaborations with respect to the licensed literature works.

6. *文學作品版權購買*

本集團與騰訊計算機(代表騰訊集團)於2024年7月19日訂立文學作品版權購買框架協議(「**文學作品版權購買框架協議**」)，有效期自2024年7月19日起至2025年12月31日止。本集團同意向代表騰訊集團購買特定文學作品的版權，而彼等同意作為文學作品所有權人或者合法權利人，向本集團授予此等文學作品的部分改編權(限於真人劇集改編權等)，用於真人劇集的製作、推廣及發行，且協議雙方可就製作的真人劇集開展招商(例如廣告植入)、商務開發合作及周邊衍生品開發合作等。本集團將就有關授權文學作品的真人劇集及其他商業化合作的開發、製作、運營等向代表騰訊集團支付版權許可使用費。

Tencent Computer is a subsidiary of Tencent, which is the parent company of Tencent Mobility, a substantial shareholder of the Company. Therefore, Tencent Computer is a connected person of the Company, and the Literature Work Copyright Purchase Framework Agreement entered into between the Company and it constitutes a continuing connected transaction of the Company.

騰訊計算機為騰訊的附屬公司，而騰訊為本公司主要股東Tencent Mobility的母公司。因此，騰訊計算機為本公司的關連人士，本公司與其訂立之文學作品版權購買框架協議構成本公司的持續關連交易。

Pursuant to the Literature Work Copyright Purchase Framework Agreement, the proposed cap amount of the copyright licensing fees payable by the Group to Tencent Group for the year 2025 is RMB5.5 million.

根據文學作品版權購買框架協議約定，2025年度本集團應付予騰訊集團的版權許可使用費交易額的建議上限金額為人民幣550萬元。

In 2025, the transaction amount paid by the Group to the Represented Tencent Group for development, production and operation of live-action drama series and other commercialisation collaborations with respect to the licensed literature works under the Literature Work Copyright Purchase Framework Agreement was RMB0 (for the period from 19 July 2024 to 31 December 2024: RMB4.5 million).

2025年度，本集團根據文學作品版權購買框架協議向代表騰訊集團支付有關授權文學作品的真人劇集及其他商業化合作的開發、製作、運營等產生的交易額為人民幣0元(2024年7月19日至2024年12月31日期間：人民幣450萬元)。

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Please refer to note 32 to the financial statements for details of the above continuing connected transactions.

關於以上持續關連交易的詳情請參見財務報表附註32。

During the Reporting Period, the independent non-executive Directors have reviewed the above non-exempt continuing connected transactions and confirmed that these transactions have been:

於報告期內，獨立非執行董事已審核上述非豁免持續關連交易，並確認該等交易已：

(i) entered into in the ordinary and usual course of business of the Group;

(i) 在本集團之日常業務中訂立；

(ii) conducted on normal commercial terms or better to the Group, or, from the perspective of the Group, on terms no less favorable than the terms available to or from independent third parties; and

(ii) 按照一般商務條款或對本集團更佳的條款進行，或，對本集團而言，屬不遜於獨立第三方可獲得或提供之條款簽訂；及

(iii) conducted in accordance with the terms of the respective agreements that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

(iii) 根據有關交易的協議進行，條款公平合理，並符合本公司股東的整體利益。

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

本公司核數師已獲受聘根據香港會計師公會發佈的香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務説明740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」，對本集團之持續關連交易作出報告。核數師已根據上市規則第14A.56條就本集團於上文披露的持續關連交易，發出載有其發現及結論的無保留意見函件。

Save as disclosed above, other related party transactions as disclosed in note 32 to the financial statements do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The matters constituting connected transactions of the Company under Chapter 14A of the Listing Rules were in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

除上文所披露者外，財務報表附註32所述其他關聯方交易並不構成上市規則第14A章所界定的本公司關連交易或持續關連交易。構成上市規則第14A章項下本公司之關連交易的事項均已符合上市規則第14A章的披露規定。

The Company confirms that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the transactions set out above. Save as disclosed in this annual report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules during the Reporting Period.

本公司確認，就上述所載的交易而言，本公司已遵守上市規則第14A章的披露規定。除本年報所披露者外，於報告期內，本公司概無根據上市規則第14A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

CONTRACT ARRANGEMENTS

Shanghai Ninghe Culture and Media Co., Ltd. ("**WFOE**"), a wholly-owned subsidiary of the Company, has entered into a series of contractual arrangements (the "**Contractual Arrangements**"). The Company operates the radio and television program production and film distribution business in the PRC mainly through Shanghai Linmon and its subsidiaries (collectively referred to as the "**Consolidated Affiliated Entities**"), which hold the necessary licenses and permits, including the Radio and TV Programs Production and Operation Permit, the TV Drama Production Permit and the Film Distribution Operation Permit.

Business Activities of the Consolidated Affiliated Entities

The principal activities of the Consolidated Affiliated Entities are the production of radio and television programs (including drama series), film production, promotion and distribution, etc.

Importance of the Consolidated Affiliated Entities and Their Financial Contribution to the Group

Pursuant to the Contractual Arrangements, the Company has obtained effective control over, and received all the economic benefits generated by, the businesses operated by the Consolidated Affiliated Entities. Through these Contractual Arrangements, the results of operations, assets and liabilities, and cash flows of the Consolidated Affiliated Entities are consolidated into the Company's financial statements. The following table sets forth the financial contribution of the Consolidated Affiliated Entities to the Group during the Reporting Period:

合約安排

本公司的全資附屬公司上海檸合文化傳媒有限公司(「**外商獨資企業**」)已訂立一系列合約安排(「**合約安排**」),本公司主要通過上海檸萌及其附屬公司(以下合稱「**併表聯屬實體**」)於中國開展廣播電視節目製作及電影發行業務,而該等實體持有必要牌照及許可證,包括《廣播電視節目製作經營許可證》、《電視劇製作許可證》及《電影發行經營許可證》。

併表聯屬實體的業務活動

併表聯屬實體的主要業務為廣播電視節目(包括劇集)製作,電影製作、推廣及發行等。

併表聯屬實體對本集團的重要性及財務貢獻

根據合約安排,本公司已取得併表聯屬實體的經營業務的實際控制權,並獲取該等業務產生的全部經濟利益。通過該等合約安排,併表聯屬實體的經營業績、資產及負債以及現金流量於本公司的財務報表中綜合入賬,下表載列於報告期內併表聯屬實體對本集團的財務貢獻:

		For the year ended 31 December 2025 截至2025年12月31日止年度		As of 31 December 2025 截至2025年12月31日	
RMB'000	人民幣千元	Revenue 收入	Percentage of total revenue 佔總收入百分比	Total assets 資產總值	Percentage of total assets 佔資產總值的百分比
Consolidated Affiliated Entities	併表聯屬實體	**792,758**	**91.9%**	**1,967,059**	**61.8%**

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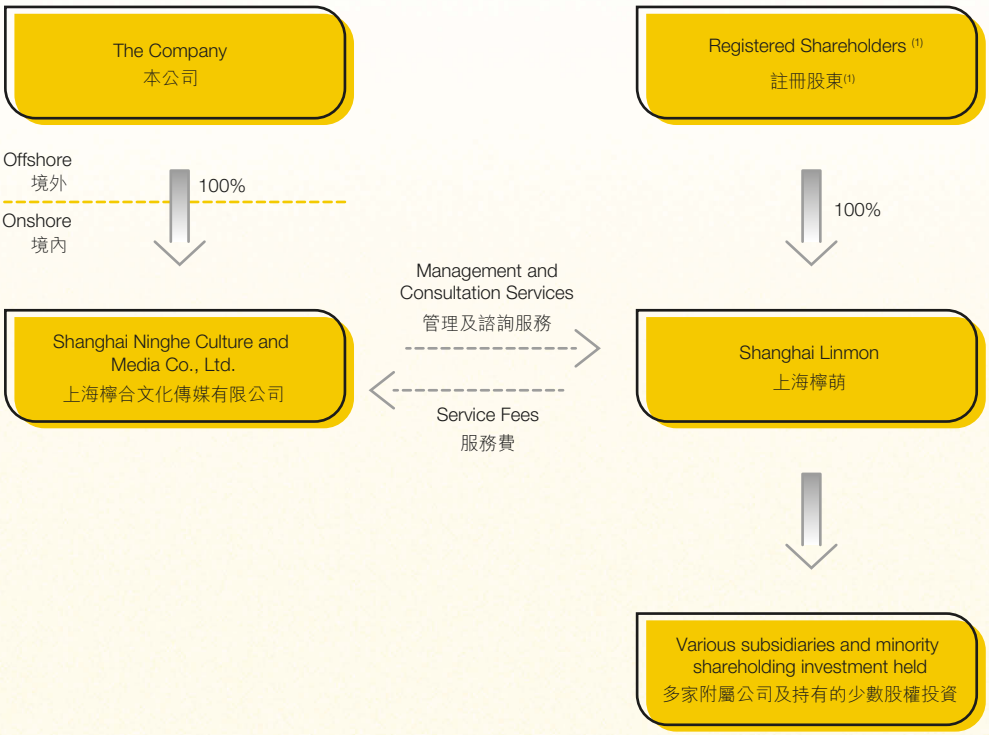
As at the date of this annual report, the following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Group stipulated under the Contractual Arrangements:

於本年報日期，合約安排規定下經濟利益從併表聯屬實體流向本集團的簡圖說明如下：



Notes:

"⟶" denotes direct legal and beneficial ownership in the equity interest.

"⇢" denotes contractual relationship.

(1) As at the date of this annual report, the registered shareholders of Shanghai Linmon (the "**Registered Shareholders**") include Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou (collectively, the "**Individual Registered Shareholders**"), Shanghai Guanhong, Shanghai Guanhan, Shanghai Guoshi, Shanghai Guoyun and Shenzhen Tencent Industry Investment Fund Co., Ltd.

附註：

「⟶」指於權益中的直接合法及實益所有權。

「⇢」指合約關係。

(1) 於本年報日期，上海檸萌的註冊股東(「**註冊股東**」)包括蘇先生、陳女士、徐女士、周先生(統稱「**個人註冊股東**」)、上海觀弘、上海觀晗、上海果實、上海果蘊及深圳市騰訊產業投資基金有限公司。

Summary of the Material Terms under the Contractual Arrangements

A description of each of the specific agreements that comprise the Contractual Arrangements is set out below:

Exclusive Consultation and Service Agreement

Pursuant to an exclusive consultation and service agreement between Shanghai Linmon and the WFOE (the "**Exclusive Consultation and Service Agreement**"), Shanghai Linmon agreed to engage the WFOE as its exclusive provider of technical support, consultation and other services.

Under the Exclusive Consultation and Service Agreement, the service fee shall consist of 100% of the total consolidated profit of the Consolidated Affiliated Entities, after deduction of any accumulated losses, operating costs, expenses, taxes and other statutory contributions of the Consolidated Affiliated Entities in preceding financial year(s). Notwithstanding the foregoing, if the WFOE considers the determination mechanism of service fees in operation no longer applicable due to certain reasons, the WFOE may propose in writing to adjust the determination mechanism of service fees, and Shanghai Linmon shall negotiate with the WFOE within 10 working days upon receipt of the WFOE's written request for adjustment of the determination mechanism of service fees. If Shanghai Linmon does not reply within 10 working days after receiving the above adjustment request, Shanghai Linmon shall be deemed to have acquiesced to such adjustment. The WFOE shall calculate the service fees on a quarterly basis.

In addition, absent from the prior written consent of the WFOE, during the term of the Exclusive Consultation and Service Agreement, with respect to the services subject to the Exclusive Consultation and Service Agreement, the Consolidated Affiliated Entities shall not directly or indirectly accept any consultation or services provided by any third party. The WFOE may assign its rights and obligations under the Exclusive Consultation and Service Agreement to a third party as it deems necessary, and the WFOE is only required to notify Shanghai Linmon in writing about such assignment and no approval from Shanghai Linmon is required for such assignment.

The Exclusive Consultation and Service Agreement also provides that the WFOE has the exclusive proprietary rights to and interests in any and all intellectual property rights developed or created by the Consolidated Affiliated Entities during the performance of the Exclusive Consultation and Service Agreement.

合約安排項下主要條款概要

構成合約安排的各項具體協議概述載列如下：

獨家諮詢及服務協議

根據上海檸萌與外商獨資企業之間的獨家諮詢及服務協議(「**獨家諮詢及服務協議**」)，上海檸萌同意聘請外商獨資企業為獨家供貨商，為其提供技術支持、諮詢及其他服務等。

根據獨家諮詢及服務協議，服務費應為併表聯屬實體的全部綜合利潤總額(經扣除併表聯屬實體先前財政年度的所有累計虧損、經營成本、開支、稅項及其他法定供款)。不論前述規定為何，若由於若干原因，外商獨資企業認為所採用的服務費釐定機制不再適用，外商獨資企業可書面提議調整服務費釐定機制，上海檸萌應在收到外商獨資企業調整服務費釐定機制的書面請求後10個營業日內與外商獨資企業進行商議。若上海檸萌並未在收到上述調整請求後10個營業日內作出回覆，應視為上海檸萌已默許該調整。外商獨資企業應按季度計算服務費。

此外，對於受獨家諮詢及服務協議規限的服務，未經外商獨資企業事先同意，於獨家諮詢及服務協議期間，併表聯屬實體不得直接或間接接受任何第三方提供的任何諮詢或服務。外商獨資企業可在其認為必要的情況下將其在獨家諮詢及服務協議下的權利及義務轉讓予第三方，外商獨資企業僅需將該轉讓書面通知上海檸萌，而無需上海檸萌批准該轉讓。

獨家諮詢及服務協議亦規定外商獨資企業擁有併表聯屬實體於獨家諮詢及服務協議履約期間所開發或創造之任何及全部知識產權的獨家所有權及權益。

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The validity period of the Exclusive Consultation and Service Agreement shall start from the execution date and it shall remain effective for 10 years unless terminated by the WFOE. Upon expiration, the Exclusive Consultation and Service Agreement shall be automatically extended for 10 years unless the WFOE indicates otherwise.

獨家諮詢及服務協議應自簽署日起生效，有效期為10年，除非外商獨資企業予以終止。獨家諮詢及服務協議應於期限屆滿時自動續期10年，除非外商獨資企業另行指示。

Exclusive Option Agreement

Pursuant to the exclusive equity transfer option agreement entered into among Shanghai Linmon, the WFOE and the Registered Shareholders (the "**Exclusive Option Agreement**"), the WFOE has been granted an irrevocable, unconditional and exclusive right to require the Registered Shareholders to transfer any or all their equity interests in Shanghai Linmon to the WFOE and/or any third party designated by it, in whole or in part, at any time and from time to time.

獨家購買權協議

根據上海檸萌、外商獨資企業及註冊股東之間的獨家股權轉讓購買權協議(「**獨家購買權協議**」)，外商獨資企業已獲授隨時及不時要求註冊股東向外商獨資企業及／或其指定的第三方轉讓彼等於上海檸萌的任何或所有股權(不論全部或部份)的不可撤銷、無條件及獨家權利。

The validity period of the Exclusive Option Agreement shall start from the execution date and it shall remain effective for 10 years. Upon expiration, the Exclusive Option Agreement shall be automatically extended for 10 years unless the WFOE indicates otherwise. If the term of operation (including any extensions) of the WFOE or Shanghai Linmon expires during the above term or is otherwise terminated, the Exclusive Option Agreement shall be terminated upon such party's termination.

獨家購買權協議應自簽署日起生效，有效期為10年。獨家購買權協議應於期限屆滿時自動續期10年，除非外商獨資企業另行指示。若外商獨資企業或上海檸萌的營運期(包括任何延展)於上述期間屆滿或另行終止，獨家購買權協議應於該方終止時終止。

Equity Pledge Agreement

Pursuant to the equity pledge agreement entered into among the WFOE, Shanghai Linmon and each of the Registered Shareholders (the "**Equity Pledge Agreement**"), the Registered Shareholders agreed to pledge all their respective equity interests in Shanghai Linmon, including any interest or dividend paid for the shares, to the WFOE as a security interest to guarantee the performance of contractual obligations by the pledgor and/or Shanghai Linmon and all compensation liability to the pledgee arising from the invalidation, revocation or termination of the Exclusive Consultation and Service Agreement, the Exclusive Option Agreement and/or the Proxy Agreement.

股份質押協議

根據外商獨資企業、上海檸萌及各註冊股東之間的股份質押協議(「**股份質押協議**」)，註冊股東同意向外商獨資企業質押彼等各自擁有的所有上海檸萌股權(包括就該等股份支付的任何利息或股息)，作為擔保質押人及／或上海檸萌履行合約義務及因獨家諮詢及服務協議、獨家購買權協議及／或投票權委託協議的無效、撤銷或終止而引起的承押人的所有賠償責任的擔保權益。

The pledge in respect of Shanghai Linmon takes effect upon the completion of change of registration with the relevant market regulation administration and shall remain valid (1) until all the contractual obligations of the Registered Shareholders and Shanghai Linmon under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholders and Shanghai Linmon under the relevant Contractual Arrangements have been fully paid, or (2) until such time as the WFOE and/or the designated person decide to purchase all the equity interests in Shanghai Linmon held by the Registered Shareholders pursuant to the Exclusive Option Agreement as permitted under the laws of the PRC, and the equity interests in Shanghai Linmon have been legally transferred to the WFOE and/or the designated person, and the WFOE and/or the designated person can legally engage in the business of Shanghai Linmon, whichever is earlier.

有關上海檸萌之質押應自於有關市場管理部門辦理變更登記完成之日起生效，有效期至(1)註冊股東及上海檸萌於相關合約安排項下所有合約責任均已完全履行，註冊股東及上海檸萌於相關合約安排項下所有未清償債務已完全清償之時；或(2)外商獨資企業及／或指定人士在中國法律允許的情況下決定根據獨家購買權協議購買由註冊股東持有上海檸萌的所有股權，上海檸萌的股權已依法轉讓予外商獨資企業及／或指定人士，且外商獨資企業及／或指定人士可依法從事上海檸萌的業務之時(以較早者為準)。

In the event of default (as defined in the Equity Pledge Agreement), the WFOE shall give a notice of default to the shareholders of Shanghai Linmon upon exercise of the pledge rights. The WFOE may exercise its right to dispose of the pledge at the same time as the notice of default is given or at any time after the notice of default is given. The WFOE shall have the right to sell or otherwise dispose of the pledged shares under the Equity Pledge Agreement in accordance with the legal procedures. If the WFOE decides to exercise the pledge right, the Registered Shareholders of Shanghai Linmon undertake to transfer all their shareholders' rights to the WFOE. In addition, the WFOE has the right to discount all or part of the shares under this agreement in accordance with legal procedures, or to receive priority compensation from the price of auction and sale of the equity interest under the Equity Pledge Agreement.

倘發生違約(定義見股份質押協議)，外商獨資企業應於行使質押權時向上海檸萌股東發出違約通知。外商獨資企業可在違約通知發出之時或違約通知發出之後任何時間行使其質押物處置權。外商獨資企業應有權根據法律程序出售或以其他法律允許的方式處置股份質押協議下的質押股份。若外商獨資企業決定行使質押權，上海檸萌的註冊股東承諾將向外商獨資企業轉讓彼等的所有股東權利。此外，外商獨資企業有權根據法律程序對本協議下的全部或部份股份折價，或從股份質押協議下的股權拍賣或出售價格中優先受償。

The equity pledge registrations under the Equity Pledge Agreement as required by the relevant laws and regulations have been completed in accordance with the Equity Pledge Agreement and the PRC laws and regulations.

已根據股份質押協議及中國法律法規完成相關法律法規規定的股份質押協議項下的股權質押登記。

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Proxy Agreement

Pursuant to the proxy agreement entered into among the WFOE, Shanghai Linmon and the Registered Shareholders (collectively, the "**Proxy Agreement**"), each of the Registered Shareholders irrevocably appointed the persons designated by the WFOE (including but not limited to the WFOE's parent company, Directors of the Company and their successors and liquidators replacing these Directors but excluding those who are non-independent or who may give rise to conflict of interests) as its attorneys-in-fact to exercise on its behalf any and all rights that it has in respect of its equity interests in Shanghai Linmon, including but not limited to:

- to attend general meetings of Shanghai Linmon and to execute relevant written resolutions on behalf of such Registered Shareholder;
- to exercise any rights granted to Registered Shareholders pursuant to Shanghai Linmon's articles of association or relevant laws and regulations, including but not limited to the shareholders' voting rights, the right to sell or transfer or pledge or dispose of all or any part of the shareholders' equity interests of Shanghai Linmon, and approve Shanghai Linmon filing the documents with the relevant company registry; and
- to act as the authorised representative of the Registered Shareholders of Shanghai Linmon, designate and appoint the legal representative, chairman, directors, supervisors, general manager and other senior managers of Shanghai Linmon. The Registered Shareholders of Shanghai Linmon further agree that they will replace the designated authorised representative at any time pursuant to the requirement of WFOE.

投票權委託協議

根據外商獨資企業、上海檸萌及註冊股東訂立之間的投票權委託協議(統稱「**投票權委託協議**」),各註冊股東不可撤銷地委任外商獨資企業指定的人士(包括但不限於外商獨資企業的母公司、本公司的董事、彼等的繼任者及代替該等董事的清算人,但不包括非獨立或可能會導致利益衝突的人士)作為其代理人,代表其行使其就上海檸萌股權擁有的任何及所有權利,包括但不限於:

- 參加上海檸萌的股東大會並代表有關註冊股東簽立相關書面決議;
- 行使根據上海檸萌組織章程細則或相關法律法規授予註冊股東的任何權利(包括但不限於股東的投票權、出售或轉讓或質押或處置上海檸萌的全部或任何部份股東股權及批准上海檸萌向相關公司註冊處提交文件的權利);及
- 擔任上海檸萌的註冊股東的獲授權代表,指定及委任上海檸萌的法人代表、董事長、董事、監事、總經理及其他高級管理人員。上海檸萌的註冊股東進一步同意,彼等將隨時根據外商獨資企業的要求更換指定的獲授權代表。

Spouse Undertakings

The spouse of the individual Registered Shareholders, where applicable, has signed undertakings (collectively, the "**Spouse Undertakings**") to the effect that, among others, the shares of Shanghai Linmon held and to be held by the corresponding individual Registered Shareholder do not fall within the scope of communal properties, and he or she waives any rights or interests that may be granted to him or her under the applicable laws, and he or she undertakes not to claim such rights or interests.

The spouse of the individual Registered Shareholder, where applicable, has also consented to the Exclusive Consultation and Service Agreement, the Exclusive Option Agreement, the Equity Pledge Agreement and the Proxy Agreement. Our PRC legal advisor is of the view that (i) the above arrangements provide protection to the Group even in the event of death or divorce of any relevant individual Registered Shareholder; and (ii) the death or divorce of such individual Registered Shareholder would not affect the validity of the Contractual Arrangements, and the WFOE can still enforce its right under each of the agreements under the Contractual Arrangements against individual Registered Shareholder.

Development in the Legislation on Foreign Investment

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**FIL**") was adopted at the Second Session of the Thirteenth National People's Congress of the PRC on 15 March 2019 and came into force on 1 January 2020. The FIL replaced the former foreign investment legal foundation in the PRC consisting of three laws: the Sino-Foreign Equity Joint Venture Enterprise Law, the Sino-Foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-Invested Enterprise Law. On 26 December 2019, the State Council released the Implementation Rules to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) (the "**FIL Implementing Regulations**"), which took effect on 1 January 2020. For details of the FIL and the FIL Implementing Regulations, see "Regulatory Overview – Regulations in Relation to Foreign Investment" in the Prospectus.

配偶承諾

個人註冊股東的配偶(如適用)已簽署承諾(統稱「**配偶承諾**」),即(其中包括)相應個人註冊股東持有或將持有的上海檸萌股份不屬於共同財產的範疇,其放棄根據適用法律可能授予其的任何權利或權益,其承諾不會就該等權利或權益提出申索。

個人註冊股東的配偶(如適用)亦已同意獨家諮詢及服務協議、獨家購買權協議、股份質押協議及投票權委託協議。我們的中國法律顧問認為:(i)上述安排可在任何有關個人註冊股東身故或離婚時為本集團提供保障;及(ii)有關個人註冊股東身故或離婚不會影響合約安排的有效性,外商獨資企業仍可根據合約安排項下協議強制執行其針對個人註冊股東的權利。

有關外商投資的立法發展

《中華人民共和國外商投資法》(「**外商投資法**」)於2019年3月15日中國第十三屆全國人民代表大會第二次會議通過,並自2020年1月1日施行。外商投資法取代中國先前由三部法律組成的外商投資法律基礎:《中外合資經營企業法》、《中外合作經營企業法》和《外資企業法》。2019年12月26日,國務院發佈《中華人民共和國外商投資法實施條例》(「**外商投資法實施條例**」),該條例自2020年1月1日起施行。有關外商投資法和外商投資法實施條例的詳情,請參閱招股章程「監管概覽－有關外商投資的法規」。

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Conducting operations through contractual arrangements has been adopted by many PRC-based companies, including us, to obtain and maintain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions or prohibitions in the PRC. The FIL, unlike the discussion draft of the proposed Foreign Investment Law of the People's Republic of China (《中華人民共和國外國投資法(草案徵求意見稿)》) published in January 2015 by the MOFCOM, does not explicitly prohibit or restrict a foreign investor to rely on contractual arrangements to control the majority of its business that is subject to foreign investment restrictions or prohibitions in the PRC. Notwithstanding the above, the FIL stipulates that foreign investment includes "investment by foreign investors through such other methods under laws, administrative regulations or provisions prescribed by the State Council." There is the possibility that future laws, administrative regulations or provisions prescribed by the State Council may regard contractual arrangements as a form of foreign investment, at which time it will be uncertain whether the Contractual Arrangements would be deemed in violation of foreign investment laws and regulations and how the Contractual Arrangements would then be handled by relevant PRC authorities. Therefore, there is no guarantee that the Contractual Arrangements, and the business of the Consolidated Affiliated Entities, will not be materially and adversely affected in the future due to changes in the PRC Laws. See "Risk Factors – Risks Relating to our Contractual Arrangements" in the Prospectus for further details of risks relating to the FIL. In any event, we will take reasonable steps in good faith to seek compliance with the FIL.

包括我們在內的許多中國公司已採取透過合約安排開展運營的方式，以獲得及維持目前在中國限制或禁止外商投資的行業的必要牌照及許可證。與商務部於2015年1月發佈的《中華人民共和國外國投資法(草案徵求意見稿)》不同，外商投資法並未明確禁止或限制外國投資者依賴合約安排控制其在中國境內受外商投資限制或禁止規限的大部份業務。不論上述規定為何，外商投資法規定外商投資包括「外國投資者通過法律、行政法規或者國務院規定的其他方式的投資」。日後頒佈的法律、行政法規或國務院規定可能會將合約安排視為外商投資的一種形式，屆時，我們的合約安排會否被視為違反外商投資法律及法規，以及相關中國機構將如何處理我們的合約安排仍屬不確定。因此，無法保證合約安排及併表聯屬實體的業務日後不會由於中國法律的變更而受到重大不利影響。與外商投資法有關的風險詳情，請參閱招股章程「風險因素－與我們的合約安排有關的風險」。在任何情況下，我們將真誠採取合理措施，遵守外商投資法。

Risks Relating to the Contractual Arrangements

The Contractual Arrangements involve certain risks, including:

(1) If the PRC government finds that the agreements that establish the structure for operating our businesses in the PRC do not comply with applicable PRC laws and regulations, or if these laws and regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of our interest in the Consolidated Affiliated Entities;

與合約安排有關的風險

合約安排涉及若干風險，包括：

(1) 若中國政府認為我們為建立中國業務經營架構訂立的協議不符合適用中國法律法規，或該等法律法規或其詮釋日後出現變動，則我們可能會面臨嚴重後果，包括合約安排失效及我們於併表聯屬實體的權益作廢；

(2) Our Contractual Arrangements may not be as effective in providing operational control as direct ownership. Shanghai Linmon and its shareholders may fail to perform their obligations under the Contractual Arrangements;

(3) We may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by the Consolidated Affiliated Entities that are material to our business operations if the Consolidated Affiliated Entities declare bankruptcy or become subject to a dissolution or liquidation proceeding;

(4) The shareholders of Shanghai Linmon may have conflicts of interest with us, which may materially and adversely affect our business;

(5) If we exercise the option to acquire equity ownership of Shanghai Linmon, the ownership transfer may subject us to certain limitations and substantial costs; and

(6) Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of investment.

For details of risks relating to the Contractual Arrangements, please refer to "Risk Factors – Risks relating to Our Contractual Arrangements" in the Prospectus.

Compliance with the Contractual Arrangements

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and the compliance with the Contractual Arrangements:

(2) 我們的合約安排未必能向我們提供與直接所有權同等的經營控制權。上海檸萌及其股東未必會根據合約安排履行其責任；

(3) 若併表聯屬實體宣佈破產或面臨解散或清盤程序，則我們可能無法再使用由併表聯屬實體持有且對我們的業務經營而言極其重要的執照、批文及資產或以其他方式從中獲益；

(4) 上海檸萌的股東與我們之間可能存在利益衝突，而這可能會對我們的業務造成重大不利影響；

(5) 若我們行使購股權收購上海檸萌的股權，所有權轉讓可能使我們受到若干限制並產生巨額成本；及

(6) 我們的合約安排可能須接受中國稅務部門的審查，而若被發現我們欠繳額外稅款，則我們的綜合淨收入及投資價值可能大幅減少。

與合約安排有關的風險詳情，請參閱招股章程「風險因素－與我們的合約安排有關的風險」。

遵守合約安排

本集團已採取以下措施，以確保本集團實施合約安排以有效經營業務及遵守合約安排：

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(1) major issues arising from the implementation of and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;

(2) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;

(3) the Company will disclose the overall performance of and compliance with the Contractual Arrangements in the annual reports; and

(4) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and review the legal compliance of the WFOE and Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

(1) 倘需要，實施及遵守合約安排過程中出現的重大問題或政府機構的任何監管查詢將於發生時呈報董事會審閱及討論；

(2) 我們的董事會將至少每年一次審閱履行及遵守合約安排的整體情況；

(3) 本公司將於年報中披露其履行及遵守合約安排的整體情況；及

(4) 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況、審閱外商獨資企業及併表聯屬實體的法律合規情況，處理合約安排引致的具體問題或事宜。

Material Change

There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period.

During the Reporting Period, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements has been removed. As of 31 December 2025, the Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its Consolidated Affiliated Entities under the Contractual Arrangements.

重大變更

於報告期內，合約安排及╱或合約安排獲採納的情況概無發生重大變更。

於報告期內，由於引致採納合約安排的限制未獲剔除，故並無解除合約安排。截至2025年12月31日，本公司在根據合約安排通過其併表聯屬實體經營業務的過程中，並無遇到任何中國監管機構的干涉或妨礙。

Listing Rules Implications and Waivers Granted by the Stock Exchange

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under the Listing Rules as each of the Registered Shareholders is a connected person of the Group.

上市規則的涵義及聯交所授出豁免

由於各註冊股東為本集團的關連人士，故根據上市規則，合約安排項下擬進行的交易構成本公司的持續關連交易。

The Directors (including the independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated therein are fundamental to the Group's legal structure and business, that such transactions have been and will be entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Group and its Shareholders as a whole. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements and any new transactions, contracts and agreements or renewal of existing transactions, contracts and agreements to be entered into, among others, by any of our Consolidated Affiliated Entities and any member of the Group technically constitute the continuing connected transactions under Chapter 14A of the Listing Rules, the Directors consider that, given that the Group is placed in a special situation in relation to the connected transactions rules under the Contractual Arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to the Group if such transactions are subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among others, the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules, the independent shareholders' approval requirement under Rule 14A.36 of the Listing Rules and the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules.

董事(包括獨立非執行董事)認為，合約安排及其項下擬進行的交易對本集團的法律架構及業務至關重要，且該等交易一直並將在本集團的日常及一般業務過程中按正常商業條款訂立，屬公平合理且符合本集團及股東的整體利益。因此，盡管合約安排項下擬進行的交易以及(其中包括)我們的任何併表聯屬實體及本集團的任何成員公司將訂立的任何新交易、合約及協議或現有交易、合約及協議的續新在技術上構成上市規則第14A章下的持續關連交易，董事認為，鑒於本集團處於與合約安排項下關連交易規則相關的特殊狀況，倘若該等交易須嚴格遵守上市規則第14A章載列的規定(其中包括上市規則第14A.49條及第14A.71條的年度申報規定、上市規則第14A.35條的公告規定、上市規則第14A.36條的獨立股東批准規定及上市規則第14A.52條的限制合約安排的年期為三年或以下的規定)，將帶來不必要的負擔且不切實際，並將為本集團增添不必要的行政成本。

In respect of the Contractual Arrangements, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with (i) the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.105 of the Listing Rules; (ii) the requirement of setting an annual cap for the transaction under the Contractual Arrangements under Rule 14A.53 of the Listing Rules; and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange.

就合約安排而言，本公司已向聯交所申請且聯交所已批准本公司於股份在聯交所上市期間，(i)根據上市規則第14A.105條豁免嚴格遵守上市規則第14A章項下的公告及獨立股東批准規定；(ii)豁免嚴格遵守上市規則第14A.53條就合約安排項下的交易訂立年度上限的規定；及(iii)豁免嚴格遵守上市規則第14A.52條的限制合約安排的年期為三年或以下的規定。

For further details of the waivers granted by the Stock Exchange, please refer to "Connected Transactions" in the Prospectus.

有關聯交所授出的豁免的進一步詳情，請參閱招股章程「關連交易」。

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Annual Review by the Independent Non-executive Directors and the Auditor

During the Reporting Period, the independent non-executive Directors reviewed the above Contractual Arrangements and confirmed that:

(i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements;

(ii) no dividends have been made by the Consolidated Affiliated Entities to the holders of their equity interests which are not otherwise subsequently assigned or transferred to the Company; and

(iii) any new contracts entered into, renewed or reproduced between the Company and the Consolidated Affiliated Entities during the year ended 31 December 2025 were fair and reasonable, or advantageous, so far as the Shareholders are concerned and in the interests of the Company and its Shareholders as a whole.

The auditor of the Company was engaged to report on the transactions carried out pursuant to the Contractual Arrangements in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in connection with Contractual Agreements for the year ended 31 December 2025, in particular, confirming that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements, and that no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of their equity interests which are not otherwise subsequently assigned or transferred to the Group.

The Board confirms that it has received the auditor's confirmation on the matters stated in Rule 14A.56 of the Listing Rules.

獨立非執行董事及核數師進行的年度審閱

於報告期內，獨立非執行董事已審核上述合約安排，並確認：

(i) 該年度所進行的交易乃遵照合約安排相關條文而訂立；

(ii) 併表聯屬實體並未向其權益持有人派發且其後亦未另行轉撥或轉讓予本公司的任何股息；及

(iii) 本公司與併表聯屬實體於截至2025年12月31日止年度訂立、重續或複製的任何新合約對本公司股東而言屬公平合理或有利，且就本公司而言符合本公司及股東的整體利益。

本公司核數師已獲受聘根據香港會計師公會發佈的香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務説明740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」，對根據合約安排進行的交易作出報告。核數師已就與截至2025年12月31日止年度的合約安排有關持續關連交易，發出載有其發現及結論的無保留意見函件，特別是確認根據合約安排進行的交易已獲董事批准，並已遵照相關合約安排訂立，而併表聯屬實體並未向其權益持有人派發且其後亦未另行轉撥或轉讓予本公司的任何股息或其他分派。

董事會確認已收到核數師就上市規則第14A.56條所述事宜之確認。

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CHARITABLE DONATIONS

During the Reporting Period, the Group made no charitable donations or any other contributions.

慈善捐款

於報告期內，本集團並無作出慈善捐款及其他捐獻。

BORROWINGS

Particulars of the borrowings of the Company and the Group as at 31 December 2025 are set out in note 25 to the financial statements.

借款

關於本公司及本集團於2025年12月31日之借款詳情載於財務報表附註25。

DISBURSEMENTS OF LOANS

During the Reporting Period, the Group did not newly provide any loans to external parties.

發放貸款

報告期內，本集團並無新增對外發放貸款。

In 2024, the Group provided convertible loans of RMB4 million to Zhejiang Dongyang Zhaosen Culture Media Co., Ltd.（浙江東陽兆森文化傳媒有限公司） ("**Dongyang Zhaosen**"), an associate of the Company, with a maturity of five years at an interest rate of 2.8% per annum, which will be due in 2029. The Group has the option to convert such debt into the equity of Dongyang Zhaosen when it is due or demand Dongyang Zhaosen to repay the principal and interest thereon.

2024年，本集團向聯營公司浙江東陽兆森文化傳媒有限公司(「**東陽兆森**」)提供可轉股借款人民幣400萬元，年利率2.8%，5年期，將於2029年到期，到期日本集團可選擇將上述債權轉化為對東陽兆森的股權，或者要求其歸還借款本金及利息。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

During the Reporting Period, the Company did not have any disclosure obligations pursuant to Rules 13.13, 13.14, 13.15, 13.15A, 13.17, 13.18, 13.19, 13.20, 13.21, 13.22 and 14A.62 of the Listing Rules.

根據上市規則的持續披露責任

於報告期內，本公司無有關上市規則第13.13條、第13.14條、第13.15條、第13.15A條、第13.17條、第13.18條、第13.19條、第13.20條、第13.21條、第13.22條及第14A.62條項下的任何披露責任。

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period, the Company was not involved in any material litigation or arbitration. So far as the Directors are aware, no such litigation or claim of material importance is pending or threatened against the Company.

重大法律訴訟

於報告期內，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

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PERMITTED INDEMNITY PROVISION

At no time during the Reporting Period and up to the date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any director of an associated company (if made by the Company). The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers.

獲准許的彌償條文

於報告期內及直至本年報日期止，均無曾經或現有生效的任何獲准許的彌償條文惠及董事(不論是否由本公司或其他訂立)或其有聯繫公司的任何董事(如由本公司訂立)。本公司已為董事及高級人員安排適當的董事及高級人員責任保險。

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries, associated companies or joint ventures by the Company during the Reporting Period.

重大收購及出售事項

於報告期內，本公司概無重大收購或出售附屬公司或聯營公司的事項。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this annual report, there have been no significant events that would have a material impact on the Group's business operations.

報告期後事項

於報告期後直至本年報日期止，本集團概無發生任何對本集團業務運營產生重大影響的重大事項。

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**"), together with the Board and the external auditor of the Company, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the year 2025.

審核委員會

本公司的審核委員會(「**審核委員會**」)已與董事會及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及2025年度經審核綜合財務報表。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 94 to 129 of this annual report.

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之詳情載於本年報第94頁至第129頁之企業管治報告。

PUBLIC FLOAT

Based on the information publicly available to the Company and to the best of the Directors' knowledge, information and belief, the Company has maintained sufficient public float as approved by the Stock Exchange and as permitted under the Listing Rules throughout the period from the Reporting Period to the date of this annual report.

公眾持股量

根據本公司可公開獲取的資料及據董事所深知、盡悉及確信，本公司已於報告期內及至本年報日期止之整個期間維持聯交所批准及上市規則允許的充足公眾持股量。

AUDITOR

Moore CPA Limited ("**Moore**") was appointed as the auditor of the Company for the year 2025. Moore has audited the accompanying financial statements, which were prepared in accordance with the HKFRSs.

Moore shall retire at the forthcoming AGM and a resolution regarding the appointment plan for the auditor for the year 2026 will be proposed at the AGM.

Prior to the above appointment, Ernst & Young ("**EY**") has resigned as the auditor of the Company with effect from 6 December 2024. Moore was appointed to fill the casual vacancy following the resignation of EY with effect from 6 December 2024 and held office until the conclusion of the annual general meeting of the Company held on 28 May 2025.

Save as disclosed above, the Company did not change its auditor over the past three years.

By order of the Board
Linmon Media Limited
Su Xiao
Chairman

Hong Kong, 25 March 2026

核數師

大華馬施雲會計師事務所有限公司(「**大華馬施雲**」)獲委任為本公司2025年度的核數師。大華馬施雲已審核隨附的財務報表，該等報表按香港財務報告準則編製。

大華馬施雲須於即將舉行的股東週年大會上退任，有關2026年度的核數師的聘任計劃的決議案，將於股東週年大會上提呈。

在上述委任前，安永會計師事務所(「**安永**」)自2024年12月6日起辭任本公司核數師。大華馬施雲獲委任填補安永辭任後的臨時空缺，自2024年12月6日起生效，其任期至本公司2025年5月28日舉行的股東週年大會結束為止。

除上述披露者外，本公司於過去三年並無更換核數師。

承董事會命
檸萌影視傳媒有限公司
董事長
蘇曉

香港，2026年3月25日

Corporate Governance Report
企業管治報告

The Board is pleased to present the corporate governance report of the Company during the Reporting Period.

董事會欣然呈列本公司於報告期之企業管治報告。

CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the requirements and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules.

企業管治常規

本集團致力維持高水平的企業管治，以保障其股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載之企業管治守則(「**企業管治守則**」)之要求及守則條文。

During the Reporting Period, the Company has complied with all applicable code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of the CG Code.

於報告期內，除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。

Code provision C.2.1 of the CG Code provides that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. The roles of chairman of the Board and president of the Company (similar to the position of the chief executive officer as defined in the Listing Rules taking responsibility for the overall management of the Company) are currently performed by Mr. Su Xiao ("**Mr. Su**"). In view of Mr. Su's substantial contributions to the Group since our establishment and his extensive experience, we consider that having Mr. Su acting as both our chairman of the Board and president will provide strong and consistent leadership to the Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Su continues to act as both our chairman of the Board and president, and therefore currently do not propose to separate the functions of chairman of the Board and president.

企業管治守則的守則條文第C.2.1條規定董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司董事長及總裁的角色(與負責本公司整體管理的行政總裁職位(定義見上市規則)相似)目前由蘇曉先生(「**蘇先生**」)兼任。鑒於蘇先生自本集團成立以來對本集團作出的重大貢獻及其豐富經驗，我們認為，由蘇先生兼任我們的董事長及總裁可為本集團提供強大一致的領導，並促進我們業務戰略的有效執行。我們認為，蘇先生兼任我們的董事長及總裁對我們的業務發展及前景屬適當及有利，因此，目前無意區分董事長及總裁的職能。

Corporate Governance Report
企業管治報告

While this would constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Su and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefits of the Company and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the Board comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Company, thus ensuring the balance of power and authority of the Board. Moreover, the overall strategies and other key business, financial, and operational policies of the Group are made collectively after thorough discussions among all of the Board members and senior management members. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and president is necessary.

盡管這構成偏離企業管治守則的守則條文第C.2.1條，但董事會認為該架構不會損害本公司董事會與管理層之間的權力及授權平衡，原因是：(i)由於董事會作出的決策須經至少大多數董事批准，且董事會包括三名獨立非執行董事，符合上市規則的規定，故董事會擁有足夠的權力制衡；(ii)蘇先生及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求(其中包括)彼等以符合本公司最佳利益的方式為本公司利益行事，並基於此為本集團作出決策；及(iii)董事會由經驗豐富的優質人才組成，彼等會定期會面以討論影響本公司運營的事宜，從而確保董事會權力及授權的平衡。此外，本集團的整體戰略及其他主要業務、財務及運營政策乃經全體董事會成員及高級管理人員詳盡討論後共同制定。董事會將繼續檢討本集團企業管治架構的有效性，以評估是否有必要區分董事長與總裁的角色。

The Group will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

THE BOARD

As at the date of this annual report, the Board comprises a total of 8 Directors, being 3 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors. The biographies of the Directors are set out in the section headed "Directors and Senior Management" of this annual report. More than half of the Directors are non-executive Directors and independent non-executive Directors who are independent of the senior management. The non-executive Directors and independent non-executive Directors have extensive commercial, legal and financial experience and can make professional contributions to the business development of the Group. The Board is responsible and has general powers for the management and operation of the Company.

董事會

於本年報日期，董事會共有8名董事，由3名執行董事、2名非執行董事及3名獨立非執行董事組成，董事履歷載於本年報之「董事及高級管理層」一節。董事中一半以上為獨立於高級管理層的非執行董事及獨立非執行董事，非執行董事和獨立非執行董事擁有豐富的商業、法律和財務經驗，對本集團業務發展可做出專業化貢獻。董事會負責並擁有管理及運營本公司的一般權力。

Corporate Governance Report
企業管治報告

Responsibility

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring its business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") (together, the "**Board Committees**"). The Board has delegated to these Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors and will review the insurance coverage on an annual basis.

Board Composition

As at the date of this annual report, the Board comprises 3 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors as follows:

Executive Directors:
Mr. Su Xiao *(Chairman of the Board and President)*
Ms. Chen Fei
Ms. Xu Xiao'ou

Non-executive Directors:
Ms. Wang Juan
Mr. Zhang Rong

Independent Non-executive Directors:
Mr. Jiang Changjian
Ms. Tang Songlian
Ms. Liang Ning

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)(統稱「**董事會委員會**」)。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

董事會組成

於本年報日期，董事會由3名執行董事、2名非執行董事及3名獨立非執行董事組成，詳情如下：

執行董事：
蘇曉先生*(董事長兼總裁)*
陳菲女士
徐曉鷗女士

非執行董事：
王娟女士
張嶸先生

獨立非執行董事：
蔣昌建先生
唐松蓮女士
梁寧女士

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Ms. Wang Juan was appointed as a non-executive Director on 24 January 2025. Ms. Wang Juan has obtained legal advice referred to in Rule 3.09D of the Listing Rules on 10 December 2024, and she has also confirmed that she understands her obligations as a director of a listed issuer.

王娟女士於2025年1月24日獲委任為非執行董事。王女士於2024年12月10日根據上市規則第3.09D條的規定已取得法律意見，而彼亦已確認其了解其作為上市發行人董事的責任。

Ms. Liang Ning was appointed as an independent non-executive Director on 10 July 2025. Ms. Liang Ning has obtained legal advice referred to in Rule 3.09D of the Listing Rules on 19 June 2025, and she has also confirmed that she understands her obligations as a director of a listed issuer.

梁寧女士於2025年7月10日獲委任為獨立非執行董事。梁寧女士於2025年6月19日根據上市規則第3.09D條的規定已取得法律意見，而彼亦已確認其了解其作為上市發行人董事的責任。

During the Reporting Period, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

於報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

本公司亦已遵守上市規則第3.10A條有關委任至少佔董事會成員人數三分之一的獨立非執行董事的規定。

Each of the independent non-executive Directors has confirmed his/her independence pursuant to the factors as set out in Rule 3.13 of the Listing Rules and the Company considers all of them independent.

各獨立非執行董事均已根據上市規則第3.13條所列因素確認其獨立性，故本公司認為彼等均屬獨立。

Corporate Governance Report
企業管治報告

The Company has adopted a Board diversity policy (the "**Board Diversity Policy**") which sets out the objective, nomination and appointment, measurable objectives, etc. for achieving diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the Board Diversity Policy, the policy aims to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. The Nomination Committee and the Board will consider a number of aspects, including but not limited to gender, age, cultural, educational background, professional qualifications, skills, knowledge and industry and regional experience, when reviewing and evaluating suitable candidates for directorship of the Company. Pursuant to the Board Diversity Policy, the Nomination Committee is responsible for reviewing the policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives.

本公司已採納董事會多元化政策(「**董事會多元化政策**」),當中載列實現董事會多元化的目的、提名與委任、可計量目標等。本公司明白並深信董事會成員多元化的裨益,並認為董事會層面日益多元化(包括性別多元化)乃維持本公司競爭優勢及增強其從最廣泛的可用人才庫中吸引、挽留及激勵僱員之能力的必要元素。根據董事會多元化政策,該政策旨在列載基本原則,以確保董事會的成員在技能、經驗以及視角的多元化方面達到適當的平衡,從而提升董事會的有效運作並保持高標準的企業管治水平。提名委員會及董事會於審閱及評估擔任本公司董事的合適候選人時,將考慮多個方面,包括但不限於性別、年齡、文化、教育背景、專業資格、技能、知識以及行業及地區經驗等。根據董事會多元化政策,提名委員會負責檢討政策、拓展並檢討可計量目標,以確保政策的執行,並監察可計量目標的實現進度。

The Nomination Committee will review this policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board, and where necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. The Company's current measurable goals for Board Diversity Policy include:

提名委員會至少每年檢討本政策與可計量目標,以確保董事會持續行之有效,並在必要時協議實現董事會多元化(包括性別多元化)的可衡量目標,並推薦董事會採納。目前公司在董事會多元化政策方面的可衡量目標包括:

- compliance with the requirements of the Listing Rules for composition of the Board;
- 遵守上市規則有關董事會組成的規定;
- appointment of at least three independent non-executive Directors that account for at least one-third in number of the Board members;
- 委任不少於三名獨立非執行董事,獨立非執行董事佔董事會至少三分之一的成員;
- at least one independent non-executive Director has appropriate professional qualifications or accounting or financial management or legal or other professional qualifications; and
- 至少有一位獨立非執行董事具備適當的專業資格或會計或財務管理或法律或其他專業資格;及
- appointment of at least one Director of a different gender to avoid gender monolithic on the Board.
- 委任至少一名不同性別的董事,避免董事會性別單一。

Corporate Governance Report
企業管治報告

During the Reporting Period, the Nomination Committee and the Board have reviewed the implementation and effectiveness of the Board Diversity Policy and confirmed that the measurable goals for Board Diversity Policy above have been fulfilled. The current Board structure is appropriate, and the diversity policy takes effect and will maintain effective and be optimised in future. In particular, 1) the Company has appointed three independent non-executive Directors which account for 37.5% of the total number of the Board members, and this percentage of one third will be maintained by the Company in future; 2) Ms. Tang Songlian, currently an independent non-executive Director, is a Chinese Certified Public Accountant with professional qualifications in accounting and financial management; 3) the current Board of the Company comprises three male Directors and five female Directors, with female Directors accounting for 62.5%, hence the Board gender diversity is achieved. As for specific measures, the Company will pay timely attention to the tenure of Directors and candidates and give priority to candidates of same gender and with relevant professional qualifications in the process of retirement/resignation and re-election of Directors.

於報告期內，提名委員會及董事會已審閱董事會多元化政策的實施及有效性，確認已達成上述董事會多元化政策方面的可衡量目標，目前董事會的架構恰當、多元化政策有效，未來將繼續保持及優化。具體來看：1)本公司已委任三名獨立非執行董事，佔董事會總成員的37.5%，未來本公司將繼續保持至少三分之一這一比例；2)目前任職的獨立非執行董事唐松蓮女士，為中國註冊會計師，具備會計及財務管理方面的專業資格；3)本公司當前董事會中有三名男性董事及五名女性董事，女性董事人數佔比達到62.5%，已實現董事會性別多元化。具體措施方面，本公司會及時關注董事的任期及備選人員，在董事退任／辭任新選的過程中，本公司會優先考慮相同性別、具有相關專業資質的董事人選。

The Group maintains a diversified composition of employees, and achieves workforce diversity (including the management team) in terms of gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge, etc. For details of gender diversity of all employees, including senior management, as at 31 December 2025, the Group's female employees (including senior management) accounted for approximately 76.7% of the total number of employees, maintaining employee gender diversity. The Group aims to maintain the current percentage of female employees (including senior management) in the total number of employees in future. To achieve this goal, the Group will offer ample opportunities for occupational development of female employees in the full process of recruitment.

本集團保持員工背景多樣性的分布，從員工的性別、年齡、民族、文化及教育背景、專業經驗、技能及知識等方面實現全體員工(包括管理團隊)的多元化。有關全體員工(包括高級管理人員)的性別多元化情況，截至2025年12月31日，本集團女性員工(包括高級管理人員)數量約佔全體員工總人數的76.7%，持續保持員工性別多元化。未來本集團目標女性員工(包括高級管理人員)數量約佔全體員工總人數的比例保持現有水平左右，為達到上述目標，在人員僱傭的全過程中，本集團將會給女性員工提供充足的職業發展機會。

Save as disclosed in the biographies of the Directors as set out in the section headed "Directors and Senior Management" of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director or chief executive.

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係(包括財務、業務、家族或其他重大／相關關係)。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

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As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

Independence of the Board

The Company has adopted a Board independence mechanism (the "**Board Independence Mechanism**") which sets out that the independent non-executive Directors shall represent more than one-third of the Board and the independent non-executive Directors will be appointed to the Board Committees as far as possible to ensure independent perspectives are obtained. The Nomination Committee will assess annually the independence of the candidate nominated as a new independent non-executive Director prior to his/her appointment and the continuing independence of the existing long-serving independent non-executive Directors. Each independent non-executive Director is also required to inform the Company as soon as practicable his/her personal changes that may have a material impact on his/her independence. Each of the independent non-executive Directors is required to provide a written confirmation to the Company regularly confirming his/her independence and whether he/she and his/her immediate family members meet the requirements set out in Rule 3.13 of the Listing Rules. All Directors are entitled to seek further information and documents from the management on the matters to be discussed at the Board meetings, as well as assistance from the company secretary of the Company and, if necessary, independent advice from external professional advisers. All Directors are encouraged to express their views openly at the Board/Board Committee meetings.

董事會的獨立性

本公司已採納董事會獨立性機制(「**董事會獨立性機制**」)，當中載列：獨立非執行董事需佔董事會三分之一以上，獨立非執行董事將盡可能獲委任至董事會委員會，以確保可取得獨立觀點；提名委員會將於每年評估獲提名為新任獨立非執行董事之候選人於獲委任前的獨立性，以及現時長期服務之獨立非執行董事之持續獨立性。每名獨立非執行董事亦必須於其個人情況有變且可能對其獨立性構成重大影響時，盡快通知本公司。每名獨立非執行董事均須定期向本公司提交書面確認，以確認彼等各自及其直系家屬成員之獨立性，以及彼等是否符合上市規則第3.13條所載之規定。所有董事均有權就董事會會議上討論的事項向管理層尋求進一步資料及文件，亦可尋求本公司之公司秘書協助及(於必要時)外部專業顧問的獨立意見。鼓勵所有董事在董事會／董事會委員會會議上開誠布公地表達意見。

The Board will annually review the effectiveness of the Board Independence Mechanism. The Group has reviewed the implementation and effectiveness of the Board Independence Mechanism in 2025, and confirmed its effectiveness.

董事會每年檢討董事會獨立性機制的有效性。於2025年度，本集團已檢討董事會獨立性機制的實施及有效性，並確認其有效性。

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Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction training and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company from time to time updates and provides written training materials relating to the roles, functions and duties of a Director.

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

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及數據，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新數據，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司的公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

根據董事提供的資料，於報告期內，董事接受的培訓概述如下：

Name of Director	董事姓名	Nature of continuous professional development programs 持續專業發展課程性質
Mr. Su Xiao	蘇曉先生	A、B、C、D
Ms. Chen Fei	陳菲女士	A、B、C、D
Ms. Xu Xiao'ou	徐曉鷗女士	A、B、C、D
Mr. Zhou Yuan *(Resigned on 24 January 2025)*	周元先生*(於2025年1月24日辭任)*	A、B、C、D
Mr. Sun Zhonghuai *(Resigned on 24 January 2025)*	孫忠懷先生*(於2025年1月24日辭任)*	A、B、D
Ms. Wang Juan *(Appointed on 24 January 2025)*	王娟女士*(於2025年1月24日獲委任)*	A、B、C、D
Mr. Zhang Rong	張嶸先生	A、B、C、D
Ms. Long Yu *(Resigned on 10 July 2025)*	龍宇女士*(於2025年7月10日辭任)*	A、B、D
Mr. Jiang Changjian	蔣昌建先生	A、D
Ms. Tang Songlian	唐松蓮女士	B、D
Ms. Liang Ning *(Appointed on 10 July 2025)*	梁寧女士*(於2025年7月10日獲委任)*	A、B、C、D

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Notes:

A: attending seminars and/or conferences and/or forums and/or briefings

B: giving talks at seminars and/or conferences and/or forums

C: attending trainings provided by lawyers and trainings related to the Company's business

D: reading materials on various topics, including corporate governance, Directors' duties, the Listing Rules and other relevant laws

附註：

A： 出席研討會及／或會議及／或論壇及／或簡報會

B： 於研討會及／或會議及／或論壇致辭

C： 參加律師所提供的培訓、與公司業務有關的培訓

D： 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例

CHAIRMAN AND PRESIDENT

Under code provision C.2.1 of the CG Code, the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual.

The roles of Chairman and President of the Company are currently performed by Mr. Su Xiao. He is responsible for the Group's overall strategic planning, financial and talent management and government public affairs. In view of Mr. Su's significant contribution to the Group since its establishment and his extensive experience, the Board considers that it may provide strong and consistent leadership to the Group and facilitate the effective execution of the Company's business strategies that Mr. Su serves as both the chairman and the president, and it is appropriate and beneficial to the Company's business development and prospects that Mr. Su acts as both our chairman and president. The Board has sufficient balance of power and comprises experienced and high-caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Therefore, the Board believes that this arrangement will not impair the balance of power and authority between the Board and the management.

董事長及總裁

根據企業管治守則之守則條文第C.2.1條，董事會主席及行政總裁的角色應予以區分，且不應由同一人士擔任。

本公司董事長及總裁的角色目前由蘇曉先生兼任。彼負責本集團的整體戰略規劃、財務與人才管理及政府公共事務。鑒於蘇先生自本集團成立以來對本集團作出的重大貢獻及其豐富經驗，董事會認為，蘇先生兼任董事長及總裁裁可為本集團提供強大一致的領導，並促進本公司業務戰略的有效執行。董事會認為，蘇先生兼任我們的董事長及總裁對本公司的業務發展及前景屬適當及有利；董事會擁有足夠的權力制衡，且其由經驗豐富的優質人才組成，彼等會定期會面以討論影響本公司運營的事宜。因此，董事會相信此安排不會損害董事會與管理層之間的權力及授權平衡。

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Appointment and Re-election of Directors

Each of the executive Directors has renewed their respective service agreement with the Company for a term starting from 29 May 2025 and until the third annual general meeting of the Company since the signing of the agreement. Either party has the right to give not less than three months' prior written notice to terminate the agreement.

Ms. Wang Juan, being a non-executive Director, has entered into an appointment letter with the Company for an initial term of three years, with effect from 24 January 2025. She is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company as amended from time to time. Mr. Zhang Rong, being a non-executive Director, has renewed his service contract with the Company for a term starting from 29 May 2025 and until the third annual general meeting of the Company since the signing of the agreement. Such appointment of non-executive Directors could be terminated in accordance with their terms and conditions or by either party giving to the other not less than one month's prior written notice.

Each of Mr. Jiang Changjian and Ms. Tang Songlian, both being independent non-executive Directors, has renewed the service agreement with the Company respectively for a term starting from 29 July 2025 and until the third annual general meeting of the Company since the signing of the agreement. Ms. Liang Ning, being an independent non-executive Director, has entered into a service agreement with the Company for an initial term of three years. She will hold office starting from 10 July 2025 and until the commencement of the first annual general meeting of the Company after her appointment and shall then be eligible for re-election at the meeting. She is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company as amended from time to time. Such appointment of independent non-executive Directors could be terminated in accordance with their terms and conditions or by either party giving to the other not less than one month's prior written notice.

Save as disclosed above, none of the Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

董事的委任及重選連任

各執行董事已與本公司續簽服務協議，服務期自2025年5月29日起至協議簽署後的本公司第三次股東週年大會為止。各方均有權發出提前不少於三個月的書面通知終止協議。

非執行董事王娟女士已與本公司訂立委任函，初始任期為三年，服務期自2025年1月24日起生效，其須根據上市規則及本公司不時修訂之組織章程細則輪值退任及膺選連任。非執行董事張嶸先生已與本公司續簽服務合約，服務期自2025年5月29日起至協議簽署後的本公司第三次股東週年大會為止。非執行董事的該等委任，可根據條款及條件或由其中一方向另一方提前發出不少於一個月的書面通知予以終止。

獨立非執行董事蔣昌建先生和唐松蓮女士已分別與本公司續簽服務協議，服務期自2025年7月29日起至協議簽署後的本公司第三次股東週年大會為止。獨立非執行董事梁寧女士已與本公司簽署服務協議，初始任期為三年，服務期自2025年7月10日起生效，並任職至其獲委任後本公司首次股東週年大會召開之前並合資格在該會議上膺選連任，其須根據上市規則及本公司不時修訂之組織章程細則輪值退任及膺選連任。獨立非執行董事的該等委任，根據條款及條件或由其中一方向另一方提前發出不少於一個月的書面通知予以終止為止。

除上文所披露者外，概無董事已與或擬與本公司訂立服務合約，惟於一年內屆滿或僱主可於一年內終止而毋須支付賠償(法定賠償除外)的合約除外。

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Pursuant to the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company may fill the vacant office at the general meeting at which any Directors retire. Pursuant to the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting or specified in the Articles of Association. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

根據章程細則，於本公司每屆股東週年大會上，當時的三分之一董事(或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數)應輪值退任，惟每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事合資格膺選連任。本公司可於股東大會上就任何董事的退任填補職位空缺。根據章程細則，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或增添董事會成員，但以此方式獲委任的董事人數不多於股東在股東大會上不時釐定的或該等細則規定的最多人數。本公司獲委任以填補臨時空缺或加入現存董事會的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會，屆時合資格膺選連任。任何依該細則獲委任的董事不得計入決定於股東週年大會上須輪值退任的董事或董事人數內。

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for making recommendations to the Board on the appointment of Directors and Board succession.

董事的委任、重選連任及罷免程序及過程載於章程細則。提名委員會負責就委任董事及董事會繼任事宜向董事會提出建議。

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BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than 14 days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

Apart from regular Board meetings, the Chairman will also hold meetings with the independent non-executive Directors annually without the presence of other Directors.

For other Board and Board Committee meetings, reasonable notices will be given by the Company. The notice of meeting includes agenda and accompanying meeting papers, which is dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings should be kept by the company secretary with copies circulated to all Directors for their information and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for their consideration within a reasonable time after the date on which the meeting is held. Minutes of Board meetings are open for inspection by all Directors.

董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

除定期董事會會議外，董事長亦將每年在其他董事不出席的情況下與獨立非執行董事舉行會議。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關會議文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

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During the Reporting Period, the Board held five Board meetings, and two general meetings were held, being the extraordinary general meeting on 25 April 2025 and the annual general meeting on 28 May 2025. The attendance of each Director at the Board meetings is set out in the table below:

於報告期內，董事會曾舉行5次董事會會議，及曾召開2次股東大會(即日期為2025年4月25日舉行的股東特別大會及日期為2025年5月28日舉行的股東週年大會)。個別董事出席董事會會議的情況載於下表：

		Number of meetings attended/eligible to attend 已出席／合資格出席會議次數	
Directors	**董事**	**Board meetings 董事會會議**	**Shareholders' general meetings 股東大會**
Mr. Su Xiao	蘇曉先生	5/5	2/2
Ms. Chen Fei	陳菲女士	5/5	0/2
Ms. Xu Xiao'ou	徐曉鷗女士	5/5	0/2
Mr. Zhou Yuan *(Resigned on 24 January 2025)*	周元先生 *（於2025年1月24日辭任）*	–	–
Ms. Wang Juan *(Appointed on 24 January 2025)*	王娟女士 *（於2025年1月24日獲委任）*	3/3	0/2
Mr. Sun Zhonghuai *(Resigned on 24 January 2025)*	孫忠懷先生 *（於2025年1月24日辭任）*	–	–
Mr. Zhang Rong	張嶸先生	5/5	0/2
Ms. Long Yu *(Resigned on 10 July 2025)*	龍宇女士 *（於2025年7月10日辭任）*	2/2	0/2
Mr. Jiang Changjian	蔣昌建先生	5/5	0/2
Ms. Tang Songlian	唐松蓮女士	5/5	0/2
Ms. Liang Ning *(Appointed on 10 July 2025)*	梁寧女士 *（於2025年7月10日獲委任）*	2/2	–

Note: During the Reporting Period, none of the Directors of the Company was absent from the Board meetings or failed to attend the Board meetings in person for two consecutive times. Some Directors were unable to attend the shareholders' general meeting due to other business arrangements.

附註： 報告期內，本公司董事不存在缺席董事會或連續兩次未親自參加董事會會議的情況。個別董事由於其他公務安排，未能出席股東大會。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. Having made specific enquiries of all Directors, each Director has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的規定標準。

DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, significant transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. They are also encouraged to consult with the Company's senior management independently.

The day-to-day management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能牽涉利益沖突者)、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

CHANGE IN INFORMATION ON DIRECTORS

Save as disclosed in this annual report, the Directors confirm that there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料之變動

除本年報所披露外，董事確認概無數據須根據上市規則第13.51B(1)條予以披露。

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CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that corporate governance should be the collective responsibility of all Directors and delegates the Audit Committee corporate governance functions including:

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

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

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

(d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on relevant matters; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Reporting Period, the Audit Committee and the Board reviewed and supervised the Company's policy and practice in compliance with laws and regulatory regulations; reviewed and supervised the training and continuing professional development of Directors and senior management, which comply with relevant provisions; reviewed and supervised code of conduct and compliance handbook applicable to employees and Directors; reviewed the Company's compliance with all applicable code provisions as set out in the CG Code and confirmed that the Company has complied with all applicable code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of the CG Code.

企業管治職能

董事會確認，企業管治應屬全體董事的共同責任，並授予審核委員會的企業管治職能包括：

(a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(b) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；

(d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；及

(e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露。

於報告期內，審核委員會以及董事會檢討及監察了本公司在遵守法律及監管規定方面之政策及常規，檢討及監察了董事及高級管理層之培訓及持續專業發展，符合相關規定要求；檢討及監察適用於僱員及董事之操守守則及合規手冊；檢討了本公司遵守企業管治守則所載的所有適用守則條文的情況，確認除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。

BOARD COMMITTEES

Audit Committee

The Audit Committee currently comprises one non-executive Director, namely Mr. Zhang Rong and two independent non-executive Directors, namely Ms. Tang Songlian and Ms. Liang Ning. Ms. Tang Songlian is the chairman of the Audit Committee.

The main duties of the Audit Committee are as follows:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and to address any issues in relation to the resignation or dismissal of the external auditor;

2. to monitor integrity of the Company's financial statements, annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained therein;

3. to oversee the Company's financial reporting system, risk management and internal control systems; and

4. to perform the Company's corporate governance functions, etc.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company for inspection.

董事會委員會

審核委員會

審核委員會現由一名非執行董事張嶸先生以及兩名獨立非執行董事唐松蓮女士及梁寧女士組成。唐松蓮女士為審核委員會主席。

審核委員會的主要職責如下：

1. 主要負責就外部審計師的委任、重新委任及罷免向董事會提供建議、批准外部審計師的薪酬及聘用條款，及處理任何有關該外部審計師辭任或辭退該外部審計師的問題；

2. 監察本公司的財務報表、年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱其中所載有關財務申報的重大意見；

3. 監管本公司的財務申報系統、風險管理及內部控制系統；及

4. 履行本公司的企業管治職能等。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

Corporate Governance Report
企業管治報告

During the Reporting Period, the Audit Committee held two meetings. The attendance record of the meetings is set out in the table below:

於報告期內，審核委員會舉行2次會議。會議出席記錄載於下表：

Directors	董事	Number of meetings attended/eligible to attend 出席會議次數／應出席會議次數
Ms. Tang Songlian	唐松蓮女士	2/2
Mr. Zhang Rong	張嶸先生	2/2
Ms. Long Yu *(Resigned on 10 July 2025)*	龍宇女士*(於2025年7月10日辭任)*	1/1
Ms. Liang Ning *(Appointed on 10 July 2025)*	梁寧女士*(於2025年7月10日獲委任)*	1/1

At the above meetings, the Audit Committee mainly reviewed the Group's financial statements and annual results announcement for the year ended 31 December 2024, the reports from the auditor of the Group in relation to the audit of the annual results of the Group for the year ended 31 December 2024, the continuing connected transactions of the Group for the year ended 31 December 2024, and the internal control reports of the Group for the year ended 31 December 2024; reviewed the financial statements, interim results announcement and interim internal control report for the six months ended 30 June 2025; and made recommendations to the Board.

於上述會議上，審核委員會主要審議了本集團截至2024年12月31日止年度之財務報表、年度業績公告、由本集團核數師就審核本集團截至2024年12月31日止年度業績而發出之報告、本集團截至2024年12月31日止年度的持續關連交易、本集團截至2024年12月31日止年度內部控制報告；審議了截至2025年6月30日止六個月之財務報表、中期業績公告、中期內部控制報告等，並向董事會提出建議。

Corporate Governance Report
企業管治報告

Nomination Committee

The Nomination Committee currently comprises one executive Director, namely Mr. Su Xiao, and two independent non-executive Directors, namely Mr. Jiang Changjian and Ms. Liang Ning. Mr. Su Xiao is the chairman of the Nomination Committee.

The main duties of the Nomination Committee are as follows:

1. to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

2. to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;

3. to assess the independence of independent non-executive Directors;

4. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and

5. to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and the progress on achieving the objectives, and to make disclosure of its progress and its review results in the annual report of the Company annually.

提名委員會

提名委員會現由一名執行董事蘇曉先生以及兩名獨立非執行董事蔣昌建先生及梁寧女士組成。蘇曉先生為提名委員會主席。

提名委員會的主要職責如下：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化方面）並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

2. 物色具備合適資格可擔任董事的人士，及挑選被提名人士出任董事或就此向董事會提出建議；

3. 評核獨立非執行董事的獨立性；

4. 就董事委任或重新委任以及董事(尤其是董事長及最高行政人員)繼任計劃向董事會提出建議；及

5. 檢討董事會多元化政策及董事會不時地為實施董事會多元化政策而制定的可計量目標和達標程度；以及每年在本公司的年報內披露進度及檢討結果。

Corporate Governance Report
企業管治報告

The Nomination Committee of the Company has adopted a nomination policy which sets out procedures of nomination, selection criteria and recommendation on Board candidates, etc. In assessing nominated candidates, the Nomination Committee will assess candidates or incumbents based on integrity, experience, skills and the time commitment and efforts in the performance of their duties, as well as whether they can promote Board diversity. Relevant details are set out in the policy. Below is an overview of the key procedures for nominating Directors and making recommendations:

i. If the secretary of the Nomination Committee convenes a meeting of the Nomination Committee, it may invite Board members, Shareholders, independent professional third-party institutions to nominate candidates, if any, for Nomination Committee's consideration before the meeting;

ii. The Nomination Committee deliberates on candidates in accordance with the selection criteria. Meetings of the Nomination Committee may be attended in person and held by telephone or by video conferencing electronically. Members of the Nomination Committee may attend the meetings by telephone or any similar communication device through which all attendants can hear each other;

iii. The Nomination Committee may make nominations to the Board for its consideration and recommendation upon consideration of the candidates;

iv. The Board may make nominations to the general meeting for its consideration and recommendation upon consideration of candidates. In order to provide information on the candidates nominated by the Board for election at the general meeting, a circular will be distributed/dispatched to the Shareholders which will contain the name, curriculum vitae (including qualifications and relevant experience), independence and any other relevant information of the recommended candidate as required by applicable laws, regulations and statutes;

v. After the approval at the general meeting, the candidate will officially become a Director of the Company.

本公司提名委員會已採納一項提名政策，其中載有提名程序、甄選標準及董事候選人推薦建議等。評估提名候選人時，提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等甄選標準評估候選人或在任人，以及其是否可以促進董事會多元化，有關詳情載於該政策內。以下概述有關董事提名及作出推薦意見的主要程序：

i. 提名委員會的秘書召開提名委員會會議，可邀請董事會成員、股東、獨立第三方專業機構等渠道提名候選人(如有)，以供提名委員會在會議前審議；

ii. 提名委員會按照甄選標準對候選人進行審議。提名委員會會議可以親身出席、採用電話或視像會議的電子方式舉行。提名委員會成員可透過電話或任何類似通訊設備(所有參與會議的人士均能夠透過該通訊設備聆聽對方)參與會議；

iii. 提名委員會審議通過候選人後，可向董事會作出提名以供其考慮及推薦；

iv. 董事會審議通過候選人後，可向股東大會作出提名以供其考慮及推薦。為了提供董事會提名參加股東大會選舉的候選人資料，將向股東發送／寄發一份通函，致股東的通函將載有適用法律、規例及法規規定的獲推薦候選人的姓名、簡歷(包括資格及相關經驗)、獨立性及任何其他相關資料；

v. 股東大會審批通過後，候選人正式成為本公司的董事。

Corporate Governance Report
企業管治報告

The recommendations of the Nomination Committee will then be put to the Board for decision.

提名委員會之建議將於其後提交董事會以作決定。

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company for inspection.

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, the Nomination Committee held two meetings. The attendance record of the meetings is set out in the table below:

於報告期內，提名委員會舉行2次會議。會議出席記錄載於下表：

Directors	**董事**	**Number of meetings attended/eligible to attend 出席會議次數／應出席會議次數**
Mr. Su Xiao	蘇曉先生	2/2
Mr. Jiang Changjian	蔣昌建先生	1/2
Ms. Long Yu *(Resigned on 10 July 2025)*	龍宇女士*(於2025年7月10日辭任)*	2/2
Ms. Liang Ning *(Appointed on 10 July 2025)*	梁寧女士*(於2025年7月10日獲委任)*	–

At the above meeting, the Nomination Committee mainly reviewed the structure, composition and diversity of the Board, reviewed the Board Diversity Policy of the Company, reviewed the independence of the independent non-executive Directors, confirmed and recommended the retiring Directors to the Board for re-election, proposed the appointment of non-executive Director and other issues and made recommendations to the Board.

於上述會議上，提名委員會主要審議了董事會的架構、組成、成員多元化情況，審視本公司董事會多元化政策；審視獨立非執行董事的獨立性；確認及向董事會建議退任重選的董事人選；建議委任非執行董事等議題，並向董事會提出建議。

Corporate Governance Report
企業管治報告

Remuneration Committee

The Remuneration Committee currently comprises one executive Director, namely Mr. Su Xiao, and two independent non-executive Directors, namely Mr. Jiang Changjian and Ms. Liang Ning. Ms. Liang Ning is the chairman of the Remuneration Committee.

The main duties of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

3. to 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;

4. to review and approve matters relating to the share scheme and make recommendations to the Board; and

5. to make recommendations to the Board on the remuneration of non-executive Directors.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company for inspection.

薪酬委員會

薪酬委員會現由一名執行董事蘇曉先生以及兩名獨立非執行董事蔣昌建先生及梁寧女士組成。梁寧女士為薪酬委員會主席。

薪酬委員會的主要職責如下：

1. 就本公司的董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

2. 因應董事會所制訂的企業方針及目標而檢討及批准管理層的薪酬建議；

3. 向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括實物福利、退休金權利及賠償金額(包括喪失或終止職務或委任而應付的任何賠償)；

4. 審閱及批准有關股份計劃的事宜，並向董事會提供建議；及

5. 就非執行董事的薪酬向董事會提出建議。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

Corporate Governance Report
企業管治報告

During the Reporting Period, the Remuneration Committee held two meetings. The attendance record of the meetings is set out in the table below:

於報告期內，薪酬委員會舉行2次會議。會議出席記錄載於下表：

Directors	董事	Number of meetings attended/eligible to attend 出席會議次數／應出席會議次數
Ms. Long Yu *(Resigned on 10 July 2025)*	龍宇女士*(於2025年7月10日辭任)*	2/2
Ms. Liang Ning *(Appointed on 10 July 2025)*	梁寧女士*(於2025年7月10日獲委任)*	–
Mr. Su Xiao	蘇曉先生	2/2
Mr. Jiang Changjian	蔣昌建先生	1/2

At the above meetings, the Remuneration Committee mainly considered the remuneration packages of the Directors and senior management of the Company for the Year 2024; reviewed and made recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management for the year 2025; reviewed the implementation of the Pre-IPO Share Option Scheme and 2024 Share incentive schemes; the remuneration package for the newly appointed independent non-executive Director and other issues, and made recommendations to the Board.

於上述會議上，薪酬委員會主要審議了2024年度本公司董事及高級管理層之薪酬待遇；審閱及向董事會建議有關2025年度本公司董事及高級管理層之薪酬政策及結構；審閱本公司首次公開發售前購股權計劃及2024年股權激勵計劃的執行情況；新委任獨立非執行董事的薪酬計劃等議題，並向董事會提出建議。

The remuneration of the Directors of the Group is reviewed by the Remuneration Committee, which will, upon approval of the Board, be submitted to the general meeting to delegate the Board the fixing of such remuneration. In determining the remuneration of the Directors, the Group takes into account various factors such as experience, responsibilities and time commitment of the Directors.

本集團董事薪酬由薪酬委員會審閱，提交董事會批准後，提請股東大會授權董事會釐定。本集團於釐定董事薪酬時，會綜合考慮董事的經驗、職責、投入時間等多種因素。

Details of the remuneration by band of the non-director and non-chief executive officer employees are set out in note 10 to the financial statements.

有關非董事及非最高行政人員的薪酬區間載於財務報表附註10。

Corporate Governance Report
企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period, the remuneration of the Board members of the Company included fees, salaries, bonuses, allowances and benefits in kind, and pension scheme contributions. In particular, the remuneration of the independent non-executive Directors comprised fees, the remuneration of the executive Directors comprised salaries, bonuses, allowances, benefits in kind and pension scheme contributions, and non-executive Directors do not receive any remuneration from the Company. Details of the remuneration of the members of the Board during the Reporting Period are set out in note 9 to the financial statements in this annual report.

During the Reporting Period, members of the senior management of the Company are all members of the Board, whose remuneration is set out in note 9 to the financial statements in this annual report.

董事及高級管理層的薪酬

報告期內，本公司董事會成員薪酬包含袍金、薪金、花紅、津貼及實物福利、退休金計劃供款。其中，獨立非執行董事的薪酬構成為袍金；執行董事的薪酬構成為薪金、花紅、津貼及實物福利、退休金計劃供款；非執行董事不在本公司領取薪酬。具體有關於報告期內董事會成員薪酬情況載於本年報財務報表附註9。

於報告期內，本公司高級管理層成員均為董事會成員，其薪酬載於本年報財務報表附註9。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

The statement by the auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 128 to 134 of this annual report.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司2025年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第128頁至第134頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for formulating risk management (including environmental, social and governance risk) and internal control measures and monitoring the key risks faced by the Company. It is also responsible for reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis. The Audit Committee, on behalf of the Board, formally reviewed the establishment and implementation of the risk management and internal control systems by the management on a semi-annual basis and examined their effectiveness, and made recommendations to the Board.

In order to ensure the effectiveness of the risk management and internal control systems, the Company has established a dynamic risk management process, and continuously improved its risk management capabilities under the supervision and guidance of the Board in light of the actual situation of the Company to ensure the sustainable development of the Company.

Risk Management Process

The Company has initially established a dynamic risk management process:

1. Each business and functional department identifies, evaluates and responds to risk issues in the course of operation from the bottom up, and synchronizes the results with the relevant personnel of internal control;

2. Through collecting, summarising and analysing the relevant internal control system, the relevant personnel of internal control will output the corresponding internal control system to assist the orderly operation of the business, identify major risks, review and evaluate the response to risks, and report to the Board and the Audit Committee; and

3. The Audit Committee is entrusted by the Board to evaluate and determine the response strategies and responsible departments for major risks, and to promote the implementation of the management from the top down.

風險管理及內部控制

董事會負責制定風險管理(包括環境、社會及管治風險)及內部控制措施並監管本公司所面臨的關鍵風險；亦負責每年檢視本集團內部控制及風險管理系統的有效性。審核委員會代表董事會每半年度正式審閱管理層在風險管理及內部控制系統方面的建設及執行工作並檢驗其有效性，並向董事會提出建議。

為了保證風險管理及內部控制系統的有效性，本公司已設立動態的風險管理流程，並結合本公司實際情況，在董事會的監督和指導下，不斷提升風險管理能力以確保本公司的持續發展。

風險管理流程

本公司已初步建立了動態的風險管理流程：

1. 各業務、職能部門自下而上，對經營過程中的風險事項進行識別、評估和應對，並將結果同步至內部控制相關人員；

2. 內部控制相關人員通過收集、歸納、分析等步驟，輸出相應的內部控制制度輔助業務有序進行，並識別重大風險，對風險的應對情況進行回顧和評估，向董事會及審核委員會匯報；及

3. 審核委員會接受董事會的委託，評估並確定重大風險的應對策略以及負責部門，並自上而下地推動管理層去落地執行。

Corporate Governance Report
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Potential Risks of the Company

Macroeconomic risks

Some of the Company's business income is closely related to the macroeconomic situation and the consumption environment. At present, the macroeconomic and industry environment shows a high degree of complexity and uncertainty, and the economic downward pressure is relatively high, which may lead to a decline in the purchasing willingness and payment ability of target customers. This may have a negative impact on the Company's results.

The Company flexibly and reasonably adjusted its business development strategies according to the macroeconomic environment to cope with the uncertainties brought by the macroeconomic environment, and will continue to develop the second curve and even other business development opportunities.

Public relations emergency risk and crisis management

The film and television industry relies on market recognition and brand reputation. As business forms become increasingly complex, if the Company's brand and reputation are damaged or it fails to respond to unexpected negative public opinions in a timely and effective manner, the Company's financial condition and results of operations may be affected. In response to public relation events, the Company responded in a timely manner and conveyed comprehensive and true information to the public based on the principle of openness and transparency. In response to crisis, the Company has established corresponding handling mechanisms to follow up the development of the situation in time, assess risks, make prompt decisions, and make corresponding adjustments to the business to minimise the impact on the Company.

本公司潛在風險

宏觀經濟風險

本公司的部分業務收入與宏觀經濟形勢和消費環境密切相關，目前宏觀經濟及行業環境呈現出高度的複雜和不確定性，經濟下行壓力較大，由此可能會導致目標客戶的購買意願及支付能力的降低。上述情況可能會對本公司的業績產生負面影響。

本公司根據宏觀經濟環境，靈活、合理調整業務發展策略，以此來應對宏觀經濟環境所帶來的不確定因素，並持續發展第二曲線，乃至其他業務發展機遇。

突發公關事件風險與危機處理

影視行業及其依賴市場認可及品牌聲譽，隨著業務形態日趨複雜，如本公司的品牌及聲譽受到任何損害或不能及時有效應對突發的負面輿論，則可能會影響本公司的財務狀況及經營業績。針對公關事件，本公司本著公開透明的原則，及時予以回應，向公眾傳達全面、真實信息。針對危機事件，本公司已建立相應的處理機制，及時跟進事態發展，評估風險，快速決策，並對業務作出相應的調整以降低對本公司的影響。

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Investment management risk

The Company invested in other companies to enhance market competitiveness and profitability. With the expansion of investment scale and diversification of investment fields, the Company has put forward higher requirements for investment strategy formulation, capital management, pre-investment evaluation and post-investment management. At present, we have strengthened the tracking of our investee companies, regularly collected information on the progress of operation and financial side, and conducted special in-depth researches from time to time based on the identification of investment risks. The Company has strengthened the identification of potential investment risks, discussed the suggestions on the operation improvement of the investee companies at the operation level, updated the post-investment strategy in time at the investment level, strengthened the management and monitoring of the investee companies from the financial perspective, and fully guaranteed the investment value.

投資管理風險

本公司通過投資其他公司以增強市場競爭力和提升盈利能力，隨著投資規模的擴大及投資領域的多元化，對投資戰略制定、資金管理、投前評估及投後管理都提出了更高的要求。目前，我們已經加強對被投企業的跟蹤，定期收集經營及財務端的進展資料，根據投資風險的識別情況，不定期開展專項深入調研；強化識別潛在的投資風險，經營層面探討對被投企業經營改善的建議，投資層面及時更新投後策略，加強財務維度對被投企業的管理監測，全力保障投資價值。

Risk of talent loss

The operation and development of the Company relies on management personnel and key talents. High turnover rate of talents in the industry and insufficient talent reserve of the Company may affect the establishment and development of the Company's business in related fields. Therefore, the Company attaches great importance to building a healthy and positive corporate culture and working environment, pays attention to the personal development and growth of employees, and provides employees with competitive remuneration and long-term incentive plans. The Company also promotes the development of talent pool through improving employment standards, continuously completing internal talent training, talent succession planning and other mechanisms, so as to build a stable and sustainable team, improve organisational efficiency, and help the Company achieve business goals.

人才流失風險

本公司的經營發展依賴於管理人員和關鍵人才，行業人才流動率高、本公司人才儲備不足，可能影響本公司在相關領域業務的建樹和發展。故本公司重視建設健康積極的企業文化及工作環境，關注員工個人發展及成長，為員工提供有競爭力的薪酬以及長期激勵計劃。本公司亦通過提升用人標準、持續完成內部人才培養、人才繼任計劃等機制，推進人才梯隊的建設，以此來建設穩定的、可持續發展的團隊，提升組織效率，助力本公司實現業務目標。

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Information security risk

In view of the Company's business attributes and products, confidentiality management is our top priority. In particular, for the weak links in the production chain, we must continue to optimise, improve and manage them well. Starting from the discovery of problems, we sorted out the issues and pain points related to confidentiality in the Company's operation and project production process. Led by relevant internal control personnel, we sorted out, analysed and discussed the problems one by one to form feasible solutions or preventive measures. At the same time, the Company also regularly conducted information security training and publicity to enhance employees' awareness of protecting sensitive information.

Effectiveness of Risk Management and Internal Control

The Audit Committee, on behalf of the Board, has reviewed the risk management and internal control systems on an ongoing basis. The Company has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the year 2025. The review included: (i) reviewing the implementation and findings in relation to the risk management and internal control systems submitted by the internal control team; (ii) discussing with senior management the effectiveness of the risk management and internal control systems and the work of the internal audit function, which included resource adequacy, staff qualifications and experience, training plans and budgets for the Company's accounting, internal audit and financial reporting functions; (iii) assessing the scope and quality of management's ongoing monitoring of the risk management and internal control systems; (iv) reviewing the effectiveness of the internal audit function to ensure coordination within the Group and between the Company's internal and external auditors, and to ensure that the internal audit function was adequately resourced and had an appropriate standing within the Group; and (v) advising the Board on the scope and quality of ongoing monitoring of the risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to safeguard the assets of the Group and the interests of the Company's Shareholders. Such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

信息安全風險

針對本公司業務屬性及產品，保密管理是本公司工作的重中之重。特別是對生產鏈路中的薄弱環節，我們必須持續優化改進，做好管理。從發現問題著手，梳理在本公司運營、項目製作過程中與保密相關的問題及痛點，由內部控制相關人員牽頭，對問題逐一梳理、分析、討論，形成可行的解決方案或預防措施。同時，本公司也會定期開展信息安全培訓和倡導，提高員工保護敏感信息的意識。

風險管理及內部控制有效性

審核委員會代表董事會持續檢討風險管理及內部控制系統，已就本集團2025年度之風險管理及內部控制系統之有效性進行檢討，檢討工作包括：(i)審閱內部控制團隊提交的有關風險管理及內部控制系統的執行情況及報告結果；(ii)與高級管理人員討論風險管理及內部控制系統的有效性及內部審核職能的工作。有關討論包括資源充足性、員工資歷及經驗、本公司會計、內部審核及財務報告職能的培訓計劃及預算；(iii)評估管理層持續監察風險管理及內部控制系統的範圍及質量；(iv)檢討內部審計職能的有效性，以確保本集團內部及本公司內部及外部核數師協調，及確保內部審計職能獲提供充足資源且在本集團內部擁有合適的地位；及(v)向董事會提供有關持續監察風險管理及內部控制系統的範圍及質量方面的建議。該等系統旨在管理(而非消除)未能達成業務目標的風險，以保障本集團的資產及本公司股東的利益。該等系統僅可就不會有重大的失實陳述或損失作出合理而非絕對的保證。

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In order to solve serious internal control monitoring deficiencies (if any), the internal control team will comprehensively adopt various approaches such as spot checks, inquiries, stock taking, calculation and analysis in the process of internal control, so as to obtain sufficient and accurate internal control data and gain insight into whether there are serious internal control monitoring deficiencies. If any risk of monitoring deficiencies is identified, a special report will be made to the Audit Committee and the Board in a timely manner, and measures will be discussed and formulated to correct the monitoring deficiencies and avoid the recurrence of such risks. Once the relevant control measures are in place, the internal control team will follow up the implementation of the measures, and promptly make relevant rectifications if any deviations are identified, and periodically review the effectiveness of such rectifications on monitoring deficiencies after such measures are implemented.

為解決嚴重的內部控制監控缺失(如有),內部控制團隊在開展內部控制工作的過程中,會綜合採用抽查、詢問、盤點、計算分析等多種方式,以取得充分準確的內部控制數據,洞察是否存在嚴重的內部控制監控缺失。如發現有相關監控缺失的風險,會及時向審核委員會、董事會做專題報告,並探討制定糾正相關監控缺失、控制此類風險再次發生的措施。相關控制措施制定後,內部控制團隊將跟蹤措施的實施情況,如發現存在偏差及時開展相關糾正;在措施實施後,定期復核對監控缺失的糾正有效性。

The Group's procedures and internal control measures over the handling and dissemination of inside information include:

本集團對處理及發布內幕消息的程序和內部監控措施包括:

- strictly complying with the requirements of the Securities and Futures Ordinance and the Listing Rules and publishing inside information announcements as soon as it becomes aware of the same and/or makes such decisions, unless such inside information falls within the "safe harbor provisions" under the Securities and Futures Ordinance;

- 嚴格遵守根據證券及期貨條例和上市規則的要求,一旦知悉內幕消息及/或在作出有關決定後,盡快發布內幕消息公告,除非該等內幕消息屬於證券及期貨條例下的「安全港條文」;

- formulating and publicising the Code on Dealings in Securities by Relevant Employees, which clearly stipulates that if the relevant employee is an insider of inside information (/sensitive information) or learns of the relevant inside information (/sensitive information) from any means, the relevant employee shall not use the information to conduct transactions or disclose such information to public before the relevant information is publicly disclosed, including the relevant employee's spouse or any minor children or their agents, etc.;

- 制定並對內宣貫了《有關僱員進行證券交易守則》,明確約定如有關僱員為內幕消息(/敏感信息)知情人,或從任何途徑得知相關內幕消息(/敏感信息),在相關信息公開披露前,有關僱員不能利用該信息進行交易,也不能對外洩露該信息,包括有關僱員的配偶或任何未成年子女或彼等之代理人等;

- procedures for communicating with the Group's stakeholders (including Shareholders, potential investors, securities analysts, etc.) in a manner consistent with the requirements of the Listing Rules.

- 按符合上市規則要求的方式,與本集團利益相關者(包括股東、潛在投資者、證券分析師等)進行溝通的程序。

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Based on the foregoing, the Audit Committee was not aware of any major issues that might adversely affect the effectiveness and adequacy of the Company's risk management and internal controls.

基於上文所述，審核委員會並無發現任何可能對本公司的風險管理及內部監控的有效性及充足性產生不利影響的重大問題。

Through various important work such as monitoring internal audit and establishing internal control system, we continue to enhance the scope and efforts of internal audit, while continuously optimising internal control and enhancing the three-line defense of risk management. By firmly upholding internal risk management, we continue to foster consolidation and upgrading to put our strategies into practice. We believe that, in the absence of any evidence to the contrary, the Company has provided reasonable assurance that the risk management and internal control systems complied with during the Reporting Period, which can avoid the occurrence of any significant risks. The Board has confirmed the effectiveness of the risk management and internal control systems and has not identified any major risks, and is of the view that the risk management and internal control of the Company are effective and adequate.

通過內部審計監督、內部控制體系搭建等多項重要工作，持續加強內部審計範圍和力度，不斷完善內部控制工作，強化風險管理三道防線，做到公司風險內部控制管理長抓不懈，持續推動整合升級，促進戰略落地。我們確信，在沒有任何相反的證據的情況下，本公司對報告期內所遵循的風險管理及內部控制系統提供了合理的保證，可避免發生任何重大風險。董事會就風險管理和內部控制系統的有效性做出了確認，並無發現重大風險點，認為本公司的風險管理及內部控制有效及充足。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the auditor of the Company to the Company during the Reporting Period is approximately as follows, of which the non-audit service fees in nature were insignificant:

核數師酬金

於報告期內，本公司核數師向本公司提供的核數及非核數服務之概約酬金載列如下，其中非審核服務費用之性質為不重大：

Types of services	服務類別	Amount (RMB'000) 金額 (人民幣千元)
Audit services	審核服務	1,500
Non-audit services	非審核服務	176
Total	總計	1,676

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JOINT COMPANY SECRETARIES

Ms. Li Zhen ("**Ms. Li**") was appointed as a joint company secretary of the Company on 24 September 2021. Due to her personal work adjustments, Ms. Li resigned from the aforesaid position on 2 April 2026. Mr Li Zongwei ("**Mr. Li**") was appointed as a joint company secretary of the Company on 2 April 2026.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Ng Ka Man ("**Ms. Ng**"), the senior manager of TMF Hong Kong Limited ("**TMF Hong Kong**"), a company secretarial service provider, as another joint company secretary of the Company on 21 June 2023 to assist Ms. Li in discharging her duties as a company secretary of the Company. Due to personal career arrangement, Ms. Ng also resigned from the aforesaid position on 2 April 2026. The Company engaged Ms. Kwan Lok Yan ("**Ms. Kwan**"), a senior manager of TMF Hong Kong, as another joint company secretary of the Company with effect from 2 April 2026, to assist Mr. Li in discharging his duties as a company secretary of the Company.

During the year 2025, Ms. Li is the primary contact person of Ms. Ng at the Company. In compliance with Rule 3.29 of the Listing Rules, each of Ms. Li and Ms. Ng has undertaken no less than 15 hours of relevant professional training during the year 2025. After the change of joint company secretaries mentioned above, Mr. Li is the primary contact person of Ms. Kwan at the Company.

聯席公司秘書

李楨女士(「**李女士**」)於2021年9月24日獲委任為本公司的聯席公司秘書，出於個人工作安排考慮，於2026年4月2日辭任上述職務。李宗煒先生(「**李先生**」)於2026年4月2日獲委任為本公司的聯席公司秘書。

為維持良好的企業管治及確保遵守上市規則及適用香港法律，本公司於2023年6月21日聘請公司秘書服務提供商達盟香港有限公司(「**達盟香港**」)高級經理吳嘉雯女士(「**吳女士**」)為本公司另一名聯席公司秘書，以協助李女士履行本公司的公司秘書職責。出於個人工作安排考慮，吳女士亦於2026年4月2日辭任上述職務。本公司於2026年4月2日起新聘請達盟香港高級經理關樂欣女士(「**關女士**」)為本公司另一名聯席公司秘書，以協助李先生履行本公司的公司秘書職責。

2025年內，李女士為吳女士於本公司的主要聯絡人。根據上市規則第3.29條，李女士及吳女士於2025年度內已分別參加不少於15小時相關專業培訓。在上述聯席公司秘書變更後，李先生為關女士於本公司的主要聯絡人。

CORPORATE CULTURE

With the mission and vision of "shaping content by people, and shaping people with content", as well as the corporate culture of "user experience, focus on quality, win-win cooperation, integrity", the Group adheres to long-termism, insisting on the idea that "people are the core of content, from the beginning to the end". Since its establishment, the Group has always adhered to its mission, gathered people who shared the same dreams and ingenuity, attracted, touched and inspired our audience with original content with exciting plots and vivid characters, to record the times and life, influence the society and soothe the hearts.

The Group has always practiced corporate culture in the process of business development, and continuously built and consolidated a healthy and positive corporate culture. For details about the Company's corporate culture practice, please refer to the Group's 2025 Environmental, Social and Governance Report.

企業文化

本集團以「人塑內容，內容塑人」為使命願景，以「用戶體驗、忠於品質、互相成就、正直誠信」為企業文化。本集團堅持長期主義，堅持內容的一切，起點和終點都是人。自成立以來，本集團始終秉持使命，集結懷揣夢想、堅守匠心的同道中人，用劇情精彩、角色生動的版權內容吸引、觸動、啟發我們的觀眾，記錄時代，記錄生活，影響社會，撫慰人心。

本集團始終在業務發展過程中實踐企業文化，並持續建設及鞏固健康積極的企業文化。有關本公司企業文化實踐的詳情，請參見本集團2025年度的《環境、社會及管治報告》。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

The annual general meeting of the Company provides an opportunity for Shareholders to communicate directly with the Directors. The chairman of the Company will attend the annual general meeting to answer Shareholders' questions.

To promote effective communication, the Company developed and implemented a Shareholders' Communication Policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders, which covers purposes, general policies, way of communication, Shareholders' privacy and other aspects. The Company maintains a website at www.linmon.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

The Company welcomes suggestions from investors, stakeholders and the public. Shareholders may inform the Company of their suggestions through communication methods on the Company's website, investor relations email or attending our general meetings, and express their suggestions to the Board and senior management. Upon receipt of relevant suggestions, the Company will conduct relevant internal discussions, and provide appropriate responses and execute the same to the extent permitted by relevant laws and regulations.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席將出席股東週年大會解答股東提問。

為促進有效的溝通，本公司制定並執行了《股東通訊政策》，旨在建立本公司與股東的相互關係及溝通，《股東通訊政策》的內容包括目的、一般性政策、通訊方式、股東私隱等方面。本公司設有網站(www.linmon.cn)，會於網站刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

本公司歡迎投資者、持份者及公眾提出建議。股東可通過公司網站上的通訊方式、投資者關係郵箱、參加股東大會等渠道將建議告知本公司，向董事會及高級管理層表達建議。本公司在收到相關建議後會開展相關內部討論，在相關法律法規允許的前提下，給予恰當的回覆及落實。

Corporate Governance Report
企業管治報告

The Board is responsible for overseeing the implementation of the Shareholders' Communication Policy, ensuring that the Group has established and maintained an effective Shareholders' communication policy and reviewing the effectiveness of the Shareholders' communication policy on a regular basis.

董事會負責監督《股東通訊政策》的實施，確保本集團建立並保持有效的股東通訊政策，並定期檢討股東通訊政策的有效性。

The Board has reviewed the implementation of the Company's Shareholders' Communication Policy for 2025: 1) the Company has set up company website at www.linmon.cn and an "Investor Relations" segment. All documents submitted to the Stock Exchange during the Reporting Period have been published on the Company's website for Shareholders' inspection; 2) the Company has set up an investor relations mailbox at IR@linmon.cn, by which investors may contact us through communication methods on the Company's website, investor relations email and attending our general meetings. The Company will reply or communicate accordingly based on questions or enquiries received; 3) during the Reporting Period, the Company held two general meetings at which resolutions were made on relevant issues, and Shareholders could personally attend the general meeting or appoint proxy to attend and vote on their behalf, at which Shareholders could consult information on the Company's operations and financial conditions and the Board and senior management personnel could answer Shareholders' questions at their utmost; 4) during the Reporting Period, the Company strictly protected the privacy of Shareholders and did not disclose Shareholders' information without their consent unless required by law. In summary, the Board confirmed the effectiveness of implementing the current Shareholders' Communication Policy.

董事會已檢討2025年本公司的《股東通訊政策》的執行情況：1)本公司已設立公司網站(www.linmon.cn)，專設「投資者關係」板塊，報告期內已提交予聯交所的資料均已登載在本公司的網站方便股東查閱；2)本公司已設立投資者關係郵箱(IR@linmon.cn)，投資者可通過公司網站上的通訊方式、投資者關係郵箱、參加股東大會等渠道與公司聯繫，本公司根據收到的問題或查詢需求做相應回覆或溝通；3)報告期內本公司召開兩次股東大會，會上就相關議題做出決議，股東可親自參與股東大會，也可委派代表代其出席並於會上投票，會上股東可諮詢有關公司經營、財務狀況等多方面的信息，董事會及高級管理層成員會盡可能回答股東問題；4)報告期內，本公司嚴格保障股東私隱，除法例規定外，沒有在獲得股東同意前擅自披露股東資料。綜上，董事會確認當前《股東通訊政策》實施有效。

Corporate Governance Report
企業管治報告

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange in a timely manner after each general meeting.

Shareholders may put forward enquiries to the Board and put forward proposals at general meetings. Shareholders may also at any time send their written enquiries by post together with their contact details, such as postal address or email address, to the Company's head office at 31/F, Suhe Centre, No. 99 North Shanxi Road, Jiang'an District, Shanghai, PRC, or by email to the Company at ir@linmon.cn.

Dividend Policy

In accordance with the Articles of Association, the laws of the Cayman Islands and other applicable laws and regulations, the Board may consider the relevant proposal for distribution of dividends and then propose to the general meeting for consideration. The proposal will be effective after it has been considered and approved at the general meeting. The Board will consider the dividend proposal after taking into account the Group's operations and earnings, future investment plans, capital requirements and surplus, general financial conditions and other factors.

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

股東可於股東大會向董事會提問和提出議案。股東亦可隨時將其書面查詢連同其聯絡數據(如郵件地址或電郵地址)郵寄至本公司的總辦事處，地址為中國上海市靜安區山西北路99號蘇河灣中心31樓，或透過電郵向本公司查詢(電郵地址為ir@linmon.cn)。

股息政策

根據章程細則、開曼群島法律以及其他適用的法律及法規規定，董事會審議派發股息的相關方案後，可向股東大會提請審議，經股東大會審議通過後生效。董事會將綜合考慮本集團的營運及盈利情況、未來投資計劃、資本需求及盈餘情況、整體財務狀況及其他因素後提請審議股息方案。

Convening an Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles of Association, the Board may convene an extraordinary general meeting in due course. One or more Shareholders holding, at the date of deposit of the requisition, in aggregate, not less than one-tenth of the voting rights (on a one vote per share basis) in the capital of the Company may request the convening of an extraordinary general meeting and/or add new resolutions to the agenda of the meeting. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene such meeting in the same manner.

Putting Forward Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to the Company at ir@linmon.cn.

CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association of the Company during the Reporting Period.

召開股東特別大會及提呈建議

根據章程細則，董事會可適時召開股東特別大會。一名或多名股東(於提呈要求當日合共持有不少於本公司股本中投票權(按每股一票基準)的十分之一)亦可要求召開股東特別大會及／或在大會議程內新增決議案。該項要求須以書面形式向董事會或秘書提呈，以要求董事會召開股東特別大會以處理有關要求中列明的任何事項。該大會須於提呈該項要求後兩個月內舉行。倘董事會未有於提呈後21日內召開有關大會，則提呈要求者可自行以相同方式召開大會。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司查詢，電郵地址為ir@linmon.cn。

憲章文件變動

於報告期內，本公司章程細則並無變動。

Independent Auditor's Report
獨立核數師報告

MOORE

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Independent Auditor's Report to the Shareholders of Linmon Media Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Linmon Media Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 135 to 258, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

獨立核數師報告
致檸萌影視傳媒有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核第135至258頁所載檸萌影視傳媒有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實公平地反映　貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流，並已遵照香港公司條例的披露規定妥為編製。

Basis for Opinion

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

Key audit matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter.

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們根據該等準則承擔的責任於本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)適用於公眾利益實體財務報表審計的規定，我們獨立於　貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們已獲得的審核憑證能充分及適當地為我們的意見提供基礎。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為對我們審核本期間的綜合財務報表而言最為重大的事項。該事項為我們審核整體綜合財務報表及就此出具意見時進行處理，而我們並不會對該事項提供獨立意見。

Independent Auditor's Report (Cont'd)
獨立核數師報告(續)

Key audit matters (continued)

Key audit matter
關鍵審核事項

Write-down of licences and scripts included in film and drama series rights ("Licences and Scripts")
影視劇權項下授權及劇本之撇減(「授權及劇本」)

We identified the write-down of Licences and Scripts included under film and drama series right as a key audit matter due to the significance of the balances to the Group's consolidated financial position as a whole, combined with the degree of judgment by the management in identifying those licences and scripts that are obsolete and require to write down as they are considered no longer suitable for further development or in use for production as a result of changes in market conditions and trend.
我們已將影視劇權項下授權及劇本之撇減識別為關鍵審核事項，原因為該等結餘對 貴集團綜合財務狀況整體而言屬重大，且涉及管理層於以下識別過程中所作出判斷的重大程度：由於市場狀況及趨勢的變化，該等授權及劇本被視作不再適合進一步開發或用於製作，因而被識別為陳舊並需作出撇減。

As disclosed in Note 4 to the consolidated financial statements, the management conducts review for each of the Licences and Scripts at the end of each reporting period and identifies obsolete items with reference to:
誠如綜合財務報表附註4所披露，管理層於報告期末對各項授權及劇本進行審核，並參考以下因素識別出陳舊項目：

關鍵審核事項（續）

How our audit addressed the key audit matter
我們進行審核時如何處理關鍵審核事項

Our procedures in relation to write-down of Licenses and Scripts:
我們有關管理層對貿易應收款項減值評估之程序包括：

- Understanding and evaluating the management's process and control over procurement of licence rights, scripts development and identification of obsolete Licences and Scripts;
  了解及評價管理層有關採購授權、劇本開發以及識別陳舊授權及劇本的程序及監控；
- Assessing the accuracy and completeness of the list of Licenses and Scripts;
  評估授權及劇本清單的準確性及完整性；
- Evaluating the reasonableness and appropriateness of the management assessment in identifying obsolete Licences and Scripts, on a sampling basis, through:
  以抽樣方式透過以下步驟，評估管理層於識別陳舊授權及劇本時所作出評估之合理性及適當性：

Key audit matters (continued)

Key audit matter
關鍵審核事項

Write-down of licences and scripts included in film and drama series rights ("Licences and Scripts")
影視劇權項下授權及劇本之撇減(「授權及劇本」)

- the remaining period of licence rights that the Group procured from external parties;
  本集團自外部採購授權之剩餘有效期限；
- the status and feasibility of script development plan;
  劇本開發計劃的情況及可行性；
- expected script and production development schedules based on historical development timeframe, together with required resources availability;
  基於過往開發時間表預期的劇本及製作開發進度，連同所需資源的可獲得性；
- prevailing and anticipated market trends, conditions and the latest regulatory framework as set out by the government; and
  當前及預期市場趨勢、狀況以及政府制定的最新監管框架；以及
- any limited or no progress of scripts development within a management review period.
  在管理層審閱期間，劇本開發進度有限或毫無進展。

As at 31 December 2025, the Group had carrying amount of Licences and Scripts amounted to RMB313,898,000 (2024: RMB209,099,000).
於2025年12月31日， 貴集團擁有授權及劇本的賬面值為人民幣313,898,000元(2024年：人民幣209,099,000元)。

關鍵審核事項(續)

How our audit addressed the key audit matter
我們進行審核時如何處理關鍵審核事項

(i) reviewing the contract terms and remaining period of licence rights as stipulated in the licencing agreement entered between the Group and counterparties;
審閱 貴集團與交易對手方訂立之授權協議中所規定的合約條款以及授權之剩餘有效期限；

(ii) reviewing the latest script development plan/progress, production timetable and underlying supporting evidence (when applicable);
審閱最近期劇本開發計劃／進度，製作時間表以及相關佐證證據(如適用)；

(iii) challenging management's assessments, in particular on Licences and Scripts with limited or no development for years, or those approaching the expiry date of licence rights; and
質疑管理層的評估，尤其是涉及多年進展有限或毫無進度的授權及劇本，或者該等授權期限即將屆滿失效的授權；及

(iv) researching for latest rules and regulations as set out by the government that may affect development and production of Licences and Scripts on specific themes.
研究政府所頒佈可能影響特定主題授權及劇本的開發及製作的最新法規。

- Retrospectively reviewing management's assessment in identifying obsolete Licences and Scripts.
  回顧審核管理層於識別陳舊授權及劇本時所作出的評估。

Independent Auditor's Report (Cont'd)
獨立核數師報告(續)

Other Information

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

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

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

Responsibilities of directors and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就此發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他綜合資料，從而在過程中考慮其他資料是否與財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎因其他理由而存在重大失實陳述。基於我們已執行的工作，倘我們認為該等其他資料存在重大失實陳述，則我們須報告該事實。在這方面，本所沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例編製綜合財務報表，並負責　貴公司董事認為屬必要的有關內部監控，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，　貴公司董事須負責評估　貴集團持續經營的能力，並披露(倘適用)與持續經營有關的事項，除非　貴公司董事有意將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層有責任監督　貴集團財務報告過程。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the Company's 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.

核數師就審核綜合財務報表須承擔的責任

我們的目標為對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大失實陳述取得合理保證，並發出載有我們意見的核數師報告。我們僅向全體股東報告，除此以外本報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。合理保證屬高水平的保證，但概不保證根據香港核數準則進行的審核工作在重大失實陳述存在時總能發現。失實陳述可源自欺詐或錯誤，倘有關失實陳述(個別或整體)在合理預期的情況下可影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

作為根據香港核數準則進行審核的一部分，我們在整個審核過程中運用專業判斷及抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致存在重大失實陳述的風險，因應該等風險設計及執行審核程序，以及獲得充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由於欺詐而導致存在重大失實陳述的風險較未能發現由於錯誤而導致存在重大失實陳述的風險為高。

- 評價所採用的會計政策是否恰當，以及 貴公司董事所作出的會計估計及有關披露是否合理。

- 總結 貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在與可能對 貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘我們認為存在重大不確定因素，則我們須在核數師報告中提請注意綜合財務報表內的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所獲取的審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。

Independent Auditor's Report (Cont'd)
獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter 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.

Moore CPA Limited
Certified Public Accountants

Kong Shao Fung
Practising Certificate Number: P07996

Hong Kong, 25 March 2025

核數師就審核綜合財務報表須承擔的責任(續)

- 評價綜合財務報表(包括披露資料)的整體呈報、結構及內容，以及綜合財務報表是否按公平呈報的方式反映相關交易及事件。

- 計劃和執行集團審計，以就　貴集團內各實體或業務單位的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見提供基礎。我們須負責指導、監督及審視為集團審計而執行的審核工作。我們僅為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作的計劃範圍及時間以及重大審核發現(包括我們在審核過程中識別出內部監控的任何重大缺失)與治理層進行溝通。

我們亦向治理層作出聲明，說明我們已遵守有關獨立性的相關道德規範，並就可能合理被認為影響我們獨立性的所有關係及其他事項以及(倘適用)為消除威脅而採取的行動或防範措施與彼等進行溝通。

從與治理層溝通的事項中，我們釐定對審核本期間的綜合財務報表最為重要的該事項，有關事項因而構成關鍵審核事項。我們會在核數師報告中描述該事項，除非法律或法規不允許公開披露有關事項，或在極其罕有的情況下，我們決定不應在報告中傳達某事項，此乃由於在報告中傳達該事項的負面後果將合理預期超出有關傳達的公眾利益。

大華馬施雲會計師事務所有限公司
執業會計師

江少峰
執業證書編號：P07996

香港，2025年3月25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2025年12月31日止年度

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
REVENUE	**收入**	6	**862,505**	657,008
Cost of sales	銷售成本		**(632,864)**	(548,485)
Gross profit	**毛利**		**229,641**	108,523
Other income and gains, net	其他收入及收益淨額	6	**48,019**	68,492
Selling and distribution expenses	銷售及分銷開支		**(100,867)**	(158,694)
Administrative expenses	行政開支		**(133,341)**	(214,793)
Other expenses	其他開支		**(1,317)**	(15,854)
Finance costs	融資成本	7	**(5,413)**	(2,877)
Share of profits and losses of associates	分佔聯營公司利潤及虧損		**(2,861)**	1,786
PROFIT/(LOSS) BEFORE TAX	**除稅前利潤／(虧損)**	8	**33,861**	(213,417)
Income tax (expense)/credit	所得稅(開支)／抵免	11	**(3,620)**	23,364
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	**年內利潤／(虧損)及全面收入／(開支)總額**		**30,241**	(190,053)
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		**31,226**	(189,144)
Non-controlling interests	非控股權益		**(985)**	(909)
			30,241	(190,053)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益持有人應佔每股盈利／(虧損)**			
Basic (RMB yuan)	基本(人民幣元)	13	**0.09**	(0.52)
Diluted (RMB yuan)	攤薄(人民幣元)	13	**0.09**	(0.52)

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2025
2025年12月31日

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**11,327**	18,948
Right-of-use assets	使用權資產	15(a)	**31,939**	48,418
Other intangible assets	其他無形資產	16	**422**	1,403
Investments in associates	於聯營公司的投資	17	**19,170**	21,463
Deferred tax assets	遞延稅項資產	27	**95,897**	92,124
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	**52,320**	51,559
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	**51,839**	67,241
Time deposits	定期存款	22	**–**	56,000
Total non-current assets	非流動資產總值		**262,914**	357,156
CURRENT ASSETS	**流動資產**			
Film and drama series rights	影視劇權	18	**1,002,101**	690,925
Trade and notes receivables	貿易應收款項及應收票據	19	**141,280**	282,422
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	**267,366**	242,564
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	**652,706**	550,519
Time deposits	定期存款	22	**56,000**	–
Restricted cash	受限制現金	22	**16,340**	7,987
Cash and cash equivalents	現金及現金等價物	22	**782,800**	1,086,280
Total current assets	流動資產總值		**2,918,593**	2,860,697
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	23	**30,493**	59,691
Other payables and accruals	其他應付款項及應計費用	24	**83,949**	106,010
Bank borrowings	銀行借款	25	**167,000**	60,000
Lease liabilities	租賃負債	15(b)	**17,762**	17,708
Contract liabilities	合約負債	26	**308,235**	268,344
Tax payable	應付稅項		**4,250**	7,083
Total current liabilities	流動負債總額		**611,689**	518,836
NET CURRENT ASSETS	**流動資產淨值**		**2,306,904**	2,341,861

Consolidated Statement of Financial Position (Cont'd)
綜合財務狀況表(續)

31 December 2025
2025年12月31日

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**2,569,818**	2,699,017
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables and accruals	其他應付款項及應計費用	24	**13,643**	4,457
Contract liabilities	合約負債	26	**192,830**	346,604
Deferred tax liabilities	遞延稅項負債	27	**–**	–
Lease liabilities	租賃負債	15(b)	**14,626**	34,106
Total non-current liabilities	非流動負債總額		**221,099**	385,167
Net assets	資產淨值		**2,348,719**	2,313,850
EQUITY	**權益**			
Share capital	股本	28	**60**	59
Share premium	股份溢價		**4,361,404**	4,358,691
Reserves	儲備	29	**(2,004,736)**	(2,045,991)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**2,356,728**	2,312,759
Non-controlling interests	非控股權益		**(8,009)**	1,091
Total equity	權益總額		**2,348,719**	2,313,850

The consolidated financial statements on pages 135 to 258 were approved and authorised for issue by the Board of Directors on 25 March 2025 and are signed on its behalf by:

第135至258頁之綜合財務報表已獲董事會於2025年3月25日批准及授權刊發，並由下列人士代表董事會簽署：

Mr. Su Xiao
蘇曉先生
Director
董事

Ms. Chen Fei
陳菲女士
Director
董事

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

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元 (Note 28) (附註28)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 29) (附註29)	Share award and option reserve 股份獎勵及購股權儲備 RMB'000 人民幣千元 (Note 30) (附註30)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	59	4,437,226	–	(811,353)	56,952	(1,108,341)	2,574,543	–	2,574,543
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	–	(189,144)	(189,144)	(909)	(190,053)
Capital contribution from non-controlling shareholders	非控股股東注資	–	–	–	–	–	–	–	2,000	2,000
Shares vested under share award scheme	股份獎勵計劃項下歸屬的股份	–	45	–	–	(45)	–	–	–	–
Share-based payments	以股份為基礎的付款	–	–	–	–	5,940	–	5,940	–	5,940
Dividend paid	已付股息	–	(78,580)	–	–	–	–	(78,580)	–	(78,580)
At 31 December 2024	於2024年12月31日	59	4,358,691	–	(811,353)*	62,847*	(1,297,485)*	2,312,759	1,091	2,313,850
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**59**	**4,358,691**	**–**	**(811,353)***	**62,847***	**(1,297,485)***	**2,312,759**	**1,091**	**2,313,850**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	–	31,226	31,226	(985)	30,241
Deemed partial disposal of subsidiary without loss of control (note (a))	並無失去控制權的視作部分出售附屬公司(附註(a))	–	–	–	9,401	–	–	9,401	(8,115)	1,286
Shares vested under share award scheme	股份獎勵計劃項下歸屬的股份	1	2,713	–	–	(2,713)	–	1	–	1
Share-based payments	以股份為基礎的付款	–	–	–	–	3,558	–	3,558	–	3,558
Repurchase of shares (note (b))	購回股份(附註(b))	–	–	(217)	–	–	–	(217)	–	(217)
At 31 December 2025	於2025年12月31日	60	4,361,404	(217)*	(801,952)*	63,692*	(1,266,259)*	2,356,728	(8,009)	2,348,719

* These reserve accounts comprise the consolidated reserves of RMB(2,004,736,000) (2024: RMB(2,045,991,000)) in the consolidated statement of financial position as at 31 December 2025.

* 該等儲備賬包括於2025年12月31日綜合財務狀況表中的綜合儲備人民幣(2,004,736,000)元(2024年：人民幣(2,045,991,000)元)。

Note:

(a) On 4 March 2025, Beijing Haoyou Benling Culture Media Co., Ltd. ("Haoyou Benling") increased their paid up registered capital by RMB1,286,000, resulting in deemed disposal of 30% equity interest of the company. The difference between net liabilities value of the company attributable to the 30% equity interest and consideration was recognised in capital reserve.

(b) During the year ended 31 December 2025, the company repurchased an aggregate number of 63,400 (2024: nil) shares from the market and had been subsequently cancelled in January 2026. The shares were repurchased with an average price of HK$3.74 (equivalent to RMB3.42) per share.

附註：

(a) 於2025年3月4日，北京好有本領文化傳媒有限公司(「好有本領」)增加其實繳註冊資本人民幣1,286,000元，導致視作出售該公司30%股權。30%股權應佔之該公司負債淨值與代價之間的差額在資本儲備中確認。

(b) 截至2025年12月31日止年度，該公司從市場上購回合共63,400股(2024年：無)股份，並其後於2026年1月予以註銷。該等股份按平均價格每股3.74港元(相當於人民幣3.42元)購回。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**		
Profit/(loss) before tax	除税前利潤／(虧損)	**33,861**	(213,417)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**6,835**	7,171
Depreciation of right-of-use assets	使用權資產折舊	**18,183**	20,777
Amortisation of other intangible assets	其他無形資產攤銷	**1,031**	2,228
Share of profits and losses of associates	分佔聯營公司利潤及虧損	**2,861**	(1,786)
Finance costs	融資成本	**5,413**	2,877
Investment income from financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產投資收入	**(1,096)**	(12,829)
Write-down of film and drama series to net realisable value	影視劇集撇減至可變現淨值	**8,444**	26,027
Changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動	**(18,060)**	(3,118)
Fair value losses on financial liabilities under co-investment arrangements	聯合投資安排項下的金融負債公平值虧損	**(1,038)**	1,966
(Reversal of impairment losses)/impairment of trade receivables, net	貿易應收款項(減值虧損撥回)／減值淨額	**(28,151)**	6,648
Bank interest income from time deposits	定期存款銀行利息收入	**(3,580)**	(3,213)
Bank interest income from cash and bank balances	現金及銀行結餘銀行利息收入	**(8,447)**	(18,668)
(Gain)/loss on derecognition of right-of-use assets and lease liabilities	終止確認使用權資產及租賃負債的(收益)／虧損	**(2,211)**	154
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**2,051**	527
(Reversal of impairment losses)/impairment of investment in an associate	於聯營公司的投資(減值虧損撥回)／減值	**(568)**	4,168
Loss on disposal of subsidiary	出售附屬公司的虧損	**1,295**	–
Equity-settled share-based payment	以權益結算以股份為基礎的付款	**4,035**	5,946
		20,858	(174,542)

Consolidated Statement of Cash Flows (Cont'd)
綜合現金流量表(續)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase in film and drama series rights	影視劇權增加	**(321,729)**	(245,926)
Decrease in trade and notes receivables	貿易應收款項及應收票據減少	**169,263**	308,188
Increase in restricted cash	受限制現金增加	**(8,353)**	(2,320)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	**(9,595)**	(26,207)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	**(29,198)**	2,376
Decrease in other payables and accruals	其他應付款項及應計費用減少	**(12,161)**	(5,835)
Decrease in contract liabilities	合約負債減少	**(113,883)**	(77,685)
Cash used in operations	經營業務所用現金	**(304,798)**	(221,951)
Income tax paid	已付所得稅	**(10,228)**	(52,933)
Interest received	已收利息	**12,027**	23,887
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(302,999)**	(250,997)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(1,265)**	(10,033)
Additions of other intangible assets	添置其他無形資產	**(50)**	(518)
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	**(856,102)**	(894,550)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產的所得款項	**772,310**	1,037,389
Net proceed from disposal of a subsidiary	出售附屬公司的所得款項淨額	**973**	–
Placement of time deposit	存放定期存款	**–**	(56,000)
Withdrawal of time deposit	提取定期存款	**–**	583,376
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	**(84,134)**	659,664

Consolidated Statement of Cash Flows (Cont'd)
綜合現金流量表(續)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Capital contribution from non-controlling interests	非控股權益注資	**1,286**	2,000
Dividend paid	已付股息	**–**	(78,580)
New bank loan raised	新增銀行貸款	**167,000**	60,000
Repayment of bank loan	償還銀行貸款	**(60,000)**	–
Proceed from issuance of shares	發行股份所得款項	**1**	–
Payment of repurchase of shares	購回股份付款	**(217)**	–
Interest paid	已付利息	**(5,498)**	(2,792)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	**(18,919)**	(19,186)
Net cash flows from/(used) in financing activities	融資活動所得/(所用)現金流量淨額	**83,653**	(38,558)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)/增加淨額**	**(303,480)**	370,109
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**1,086,280**	716,171
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	**782,800**	1,086,280
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**782,800**	1,086,280
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表列賬的現金及現金等價物	**782,800**	1,086,280

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

1. GENERAL INFORMATION

Linmon Media Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 10 June 2021. The registered office of the Company is located at Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands. Its shares were listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 August 2022.

The Company is an investment holding company. The Company's subsidiaries were principally engaged in the production, distribution and licensing of broadcasting rights of drama series ("drama series").

In the opinion of the directors of the Company (the "Directors"), the Company does not have an immediate holding company or ultimate holding company. Mr. Su Xiao, Ms. Chen Fei, Ms. Xu Xiao'ou, Mr. Zhou Yuan, through their acting in concert arrangement and their respective wholly-owned offshore holding companies (including Lemontree Evergreen Holding Limited, Lemontree Harvest Investment Limited, Free Flight Limited, Faye Free Flight Limited, MEOO Limited, A&O Investment Limited, Z&N Investment Limited and Linmon Run Limited), are the controlling shareholders of the Company, as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

1. 一般資料

檸萌影視傳媒有限公司(「本公司」)為於2021年6月10日在開曼群島註冊成立的有限公司。本公司的註冊地址為Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands。其股份於2022年8月10日在香港聯合交易所有限公司(「聯交所」)上市。

本公司為一家投資控股公司。本公司的附屬公司主要從事電視劇(「劇集」)製作、發行及播映權授權。

本公司董事(「董事」)認為，本公司並無直接控股公司或最終控股公司。蘇曉先生、陳菲女士、徐曉鷗女士、周元先生(透過彼等的一致行動安排)及彼等各自的全資境外控股公司(包括Lemontree Evergreen Holding Limited、Lemontree Harvest Investment Limited、Free Flight Limited、Faye Free Flight Limited、MEOO Limited、A&O Investment Limited、Z&N Investment Limited及Linmon Run Limited)為本公司的控股股東(定義見聯交所證券上市規則(「上市規則」))。

綜合財務報表以人民幣(「人民幣」)呈列，該貨幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
香港會計準則第21號修訂本	缺乏可兑換性

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈且於本集團在2025年1月1日開始之年度期間強制生效的以下經修訂香港財務報告準則會計準則，以編製綜合財務報表：

於本年度應用經修訂香港財務報告準則會計準則對本年度及過往年度本集團的財務狀況及表現及／或該等綜合財務報表所載披露事項概無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Cont'd)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[3]
香港財務報告準則第18號	財務報表的呈列及披露[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具的分類與計量修訂[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約[2]
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業間之資產出售或注資[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
香港會計準則第21號修訂本	換算為惡性通脹經濟下的列報貨幣[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進－第11冊[2]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

1 於待定日期或之後開始的年度期間生效。
2 於2026年1月1日或之後開始的年度期間生效。
3 於2027年1月1日或之後開始的年度期間生效。

Except for the new HKFRS Accounting Standard mentioned below, the Directors anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

除下列新訂香港財務報告準則會計準則外，董事預期應用新訂及經修訂香港財務報告準則會計準則將不會於可見將來對本集團的綜合財務報表產生重大影響。

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Cont'd)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Cont'd)

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18")

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("HKFRS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and consequent amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

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」)

香港財務報告準則第18號*財務報表的呈列及披露*載列財務報表之呈列及披露規定，將取代香港會計準則第1號*財務報表之呈列*(「香港財務報告準則第1號」)。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的綜合及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出細微修訂。

香港財務報告準則第18號及其他準則之相應修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。應用該新訂準則就確認及計量而言預期不會對本集團的財務表現及狀況造成重大影響，但預期將會影響綜合損益表的架構及呈列以及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

該等綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者所作出的決定，則有關資料被視為重大。此外，綜合財務報表包含上市規則及香港公司條例要求的適用披露。

誠如下文重大會計政策資料所闡述，除了若干金融工具於各報告期末以公平值計量外，綜合財務報表已按歷史成本基準編製。

歷史成本一般以換取貨物及服務所付代價的公平值為基準。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，不論該價格是否可直接觀察或採用其他估值方法估計得出。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表涵括本公司以及本公司所控制實體及其附屬公司的財務報表。在下列情況下，本公司取得控制權：

- 本公司對被投資公司擁有權力；
- 本公司因參與被投資公司業務而承擔可變回報的風險或享有可變回報的權利；及
- 本公司行使權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制因素中出現一項或以上變動，本集團會重新評估其是否控制被投資公司。

有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流於綜合入賬時悉數對銷。

於附屬公司的非控股權益與本集團的權益分開呈列，有關權益為賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司的投資

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與被投資公司的財務及經營政策決策的權力，而並非控制或共同控制該等政策。

聯營公司的業績及資產與負債按權益會計法計入綜合財務報表。聯營公司用於權益會計處理的財務報表按與本集團於類似情況就同類交易及事件所採用者一致的會計政策編製。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。

於一間聯營公司的投資自被投資公司成為聯營公司當日起使用權益法入賬。收購於一間聯營公司的投資時，投資成本超出本集團應佔被投資公司可識別資產與負債公平值淨值的差額會確認為商譽，並計入該投資的賬面值。

本集團會評估是否存在客觀證據證明於一間聯營公司的權益可能出現減值。於存在客觀證據時，投資(包括商譽)的全部賬面值將會根據香港會計準則第36號作為單一資產，透過比較其可收回金額(使用價值及公平值減處置成本的較高者)與其賬面值進行減值測試。任何確認的減值虧損不會分配至屬投資賬面值一部分的任何資產(包括商譽)。該減值虧損的任何撥回於該項投資的可收回金額隨後有所增加之情況下，按照香港會計準則第36號確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Investments in associates (Cont'd)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Leases

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司的投資(續)

當集團實體與本集團一間聯營公司進行交易時，與該聯營公司交易所產生的損益會於綜合財務報表確認，惟僅以與本集團無關的該聯營公司權益所涉者為限。

租賃

本集團作為承租人

短期租賃

本集團就自租賃開始日期起計租期為12個月或以下並且不包含購買選擇權的租賃應用短期租賃確認豁免。短期租賃的租賃款項在租期內按直線法或另一系統化基準確認為支出。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去任何已收的租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定之狀態將予產生的估計成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Leases (Cont'd)

The Group as a lessee (Cont'd)

Right-of-use assets (Cont'd)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

倘本集團合理確信在租期結束時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期結束期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算租賃付款現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Leases (Cont'd)

The Group as a lessee (Cont'd)

Lease liabilities (Cont'd)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括:

- 固定付款(包括實質固定付款)減任何應收租賃優惠;
- 根據指數或利率而定的可變租賃付款,初步計量時使用開始日期的指數或利率;
- 本集團預期根據剩餘價值擔保將支付的金額;
- 本集團合理確定將予行使購買選擇權的行使價;及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。

於開始日期後,租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況,本集團重新計量租賃負債(並對有關使用權資產作出相應調整):

- 租期有變或有關行使購買選擇權之評估有變,於此情況下,有關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後的市場租金/擔保剩餘價值下的預期付款有變而出現變動,於此情況下,有關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已作修訂且租賃修訂不作為一項單獨租賃入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的現行匯率重新換算。按公平值列賬並以外幣計值的非貨幣項目乃按釐定公平值當日的現行匯率重新換算。按歷史成本列賬並以外幣計量的非貨幣項目不予重新換算。

於結算及重新換算貨幣項目時產生的匯兑差額均於產生期間於損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債乃使用於各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目乃按期內的平均匯率換算，除非匯率於該期間內大幅波動，在此情況下，則使用交易日期的匯率換算。所產生匯兑差額(如有)乃於其他全面收益確認，並於匯兑儲備(歸屬於非控股權益(如適用))項下的權益內累計。

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對一間附屬公司(包括海外業務)控制權的出售，或出售於聯營公司(包括海外業務)之部分權益，當中的保留權益成為金融資產)時，就歸屬於本公司擁有人的該業務而於權益內累計的所有匯兑差額重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Equipment and leasehold improvement in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備是為用於生產或提供貨品或服務或用作行政用途而持有的有形資產。物業、廠房及設備於綜合財務狀況表中乃按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

作生產、供應或行政用途的在建設備及租賃物業裝修按成本減任何已確認減值虧損計值。成本包括使資產能夠以管理層預期方式在必要地點及狀況下營運的任何直接成本(包括測試相關資產是否正常運行的成本),以及(就合資格資產而言)按本集團會計政策資本化的借貸成本。

該等資產在可作擬定用途時按與其他物業資產相同的基準開始折舊。

折舊乃以直線法撇銷資產成本減估計可使用年期內剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討,而任何估計變動之影響按前瞻基準列賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生之任何收益或虧損按銷售所得款項與資產賬面值之差額釐定,並於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Impairment on property, plant and equipment, right-of-use assets, and other intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and other intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and other intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及其他無形資產的減值

於報告期末，本集團檢討可使用年期有限的物業、廠房及設備、使用權資產及其他無形資產之賬面值，以確定是否有任何跡象顯示該等資產已蒙受減值虧損。如有任何該等跡象，則會估計有關資產的可收回金額，以確定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及其他無形資產的可收回金額乃逐個估計。當無法估計單項資產的可收回金額時，本集團則估計該資產所屬之現金產生單位的可收回金額。

在對現金產生單位進行減值測試時，倘可確定合理且一致的分配基準，則將企業資產分配至相關現金產生單位，否則將其分配至可確定合理且一致分配基準的最小現金產生單位組別。可收回金額乃就企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額指公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前市場對貨幣時間值及資產(或現金產生單位)特定風險之評估，而當中並未對估計未來現金流量作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Film and drama series rights

Film and completed drama series rights include the cost of undeveloped scripts and purchased copyrights or broadcasting rights of drama series, drama series in production and completed drama series. Film and drama series rights are stated at the lower of cost and net realisable value. Net realisable value of film and drama series rights is the estimated selling price in the ordinary business (represented by the estimated revenue from licensing of the broadcasting rights upon completion of production of the drama series), less estimated costs of completion and selling expenses.

Accounting for the co-investment arrangements and co-financing arrangements

Co-investment arrangements involve the sharing of interests in the copyrights and broadcasting rights in drama series between co-investors and the Group. Under the co-investment arrangements where the Group acts as an executive producer, the nature of the investment from the other co-investors in the broadcasting rights of drama series that they invested in determines how the co-investment amounts are accounted for. If the co-investors bear full risks for their share of interests in the copyrights, the amounts received from such co-investors are recognised in the film and drama series rights as reductions of the Group's costs of the drama series upon the receipt of the licence for distribution of drama series from the National Radio and Television Administration of the People's Republic of China ("PRC") ("NRTA"). The amounts paid to such co-investors for their share of interests of drama series pursuant to the co-investment arrangements are recognised as deductions of revenue.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

影視劇權

電影及已完成劇集權利包括未開發劇本以及劇集(包括製作中劇集及已完成劇集)之已購買版權或播映權的成本。影視劇權按成本與可變現淨值兩者中的較低者列賬。影視劇權的可變現淨值為日常業務過程中的估計售價(由完成劇集製作後估計播映權授權產生的收入表示)減估計完成成本及銷售開支。

聯合投資安排及聯合融資安排的會計處理

聯合投資安排涉及聯合投資者與本集團對劇集版權及播映權之共有權益。根據本集團擔任執行製片人的聯合投資安排，其他聯合投資者於其所投資劇集播映權之投資的性質決定聯合投資金額的會計處理方式。倘聯合投資者承擔其應佔版權份額的全部風險，於自中華人民共和國(「中國」)國家廣播電視總局(「國家廣電總局」)取得劇集發行許可證後，自該等聯合投資者收取的金額於影視劇權中確認為本集團劇集成本扣減。根據聯合投資安排就分佔劇集權益支付予有關聯合投資者的款項確認為收入扣減。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Accounting for the co-investment arrangements and co-financing arrangements (Cont'd)

When co-investors do not bear full risks for their share of copyrights and broadcasting rights in drama series they invested in under co-investment arrangements and the Group is considered to act as principal and is obligated to share the licensing revenue with such co-investors at a fixed return basis or at variable return based on the respective investment ratio, the amounts received from such co-investors are recognised in other payables and accruals as financial liabilities. The financial liabilities are subsequently measured at amortised costs (for fixed return investments) or fair value (for variable return investments), with gains or losses recognised in finance costs (for fixed return investments) or other expenses (for variable return investments), respectively.

The amounts paid under co-financing arrangements to the third-party investors by the Group in order to obtain shares of legal rights (i.e. copyrights, broadcasting rights) of drama series where the Group bear full risks for its share of interests in the copyrights and broadcasting rights of drama series invested in are recognised as prepayments under the co-investment arrangements and reclassified as cost of film and drama series rights upon the receipt of the licence for distribution of drama series from the NRTA. The amounts received for the share of legal rights of drama series are recognised as revenue.

The amounts paid under co-financing arrangements to third-party investors by the Group where the Group is not entitled to any shares of legal rights (i.e. copyrights, broadcasting rights) of the drama series is recognised as financial assets. The financial assets are subsequently measured at amortised costs (for fixed return investments) or fair value (for variable return investments), with income, gains or losses recognised in other income (for fixed return investments) or revenue (for variable return investments), respectively.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

聯合投資安排及聯合融資安排的會計處理(續)

當聯合投資者根據聯合投資安排毋須承擔其所投資劇集的版權及播映權份額的全部風險，而本集團被視為以委託人身份行事並有責任按固定回報基準或可變回報根據各自投資比率與該等聯合投資者分享授權收入，則自該等聯合投資者收取的金額於其他應付款項及應計費用中確認為金融負債。金融負債其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量，其收益或虧損分別於融資成本(就固定回報投資而言)或其他開支(就可變回報投資而言)內確認。

在本集團承擔所投資劇集版權及播映權份額全部風險的情況下，本集團為取得劇集法定權利(即版權、播映權)份額而根據聯合融資安排向第三方投資者支付的款項確認為聯合投資安排項下的預付款項，並於自國家廣電總局取得劇集發行許可證後重新分類為影視劇權成本。就劇集的法定權利份額收取的款項確認為收入。

本集團根據無權享有任何劇集法定權利(即版權、播映權)份額的聯合融資安排向第三方投資者支付的款項確認為金融資產。金融資產其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量，其收入、收益或虧損分別於其他收入(就固定回報投資而言)或收入(就可變回報投資而言)內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物

綜合財務狀況表內的現金及現金等價物包括手頭及銀行現金，以及為履行短期現金承擔而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高流動性存款。

政府補助

政府補助在合理保證可收取補助及所有附帶條件均可遵守的情況下按其公平值確認。當補助與支出項目有關，則在擬用作補償的成本支銷期間按系統基準確認為收入。

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移予客戶時，按反映本集團預期就交換該等貨品或服務有權收取的對價之金額確認。

當合約對價包括可變金額，則對價金額估計為本集團就向客戶轉移貨品或服務而有權換取的金額。可變對價於合約開始時估計並受到限制，直至與可變對價相關的不確定性其後獲得解決時，已確認的累計收入金額很大可能不會出現重大收入撥回為止。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

The Group is mainly involved in the licensing of broadcasting rights of drama series. Revenue is measured based on the fair value of consideration received or receivable specified in the contracts with customers.

(a) Licensing of broadcasting rights of original drama series
Revenue from the licensing of broadcasting rights of drama series is recognised at the point in time when the drama series are available to the licensee and the licensee is able to use and benefit from the licence, generally on delivery of the drama series after the approval from the NRTA or receipt of the licence for distribution of drama series from the provincial counterpart of the NRTA when the customer is provided with the right to broadcast the drama series as it exists at the point in time when the licence is granted.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

收入確認(續)

來自客戶合約的收入(續)

當合約包含就向客戶轉移貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時進行的單獨融資交易所反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益超過一年的融資部分，則合約項下已確認收入包括根據實際利率法於合約負債中計算的利息開支。對於客戶付款與轉讓承諾的貨品或服務轉移期限為一年或以下的合約，則採用香港財務報告準則第15號的可行權宜方法，不會因重大融資部分的影響調整交易價格。

本集團主要從事劇集播映權授權。收入按與客戶的合約指定已收或應收對價的公平值計量。

(a) 版權劇播映權授權
劇集播映權授權所得收入於獲授權人可取得劇集且獲授權人能夠使用授權並從中受益的時間點確認，一般為在國家廣電總局批准後交付劇集時或從國家廣電總局的省級分支機構接獲劇集發行許可證時。在授予許可證的時間點，客戶獲得了播映劇集的權利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Licensing of broadcasting rights of original drama series (Cont'd)

In certain agreements with online video platform customers, the Group is entitled to an additional bonus based on the actual broadcasting performance, or additional or renewal of membership subscriptions. Revenue from such additional bonus is recognised when the amount is determined and confirmed by the customers.

(b) Production of made-to-order drama series

The Group determines whether it is a principal or an agent in production of made-to-order drama series by evaluating the nature of its promise to the customer. The Group is a principal and therefore records revenue on a gross basis if it controls the promised services before transferring the services to the customer. Otherwise, the Group is an agent and records as revenue the net amount that it retains for its agency services if its role is to arrange to provide the services. To assess whether the Group controls the services before they are transferred to the customer, the Group has considered various factors, including but not limited to whether the Group (i) is the primary obligor in the arrangement, (ii) has general inventory risk, (iii) has discretion in establishing the selling price.

As the consideration for the production of made-to-order drama series is fully constrained until it is broadcasted, revenue from production of made-to-order drama series is recognised at the point in time when the made-to-order drama series are accepted by the customers, which is usually when the first broadcast occurs.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

收入確認(續)

來自客戶合約的收入(續)

(a) 版權劇播映權授權(續)

與網絡視頻平台客戶訂立的若干協議訂明，本集團有權根據實際播映表現亦或新增會員訂閱或會員續訂獲得額外分紅。該等額外分紅所得收入於客戶釐定及確認有關金額時確認。

(b) 定制劇集製作

本集團透過評估其向客戶作出的承諾的性質釐定其於定制劇集製作中是否為委託人或代理人。倘本集團於向客戶轉移服務前控制已承諾的服務，則本集團為委託人，因此按總額基準記錄收入。否則，倘本集團的職責為安排提供服務，則本集團為代理人，並將其就代理服務保留的淨額記錄為收入。為評估本集團於服務轉移至客戶前是否控制服務，本集團已考慮多項因素，包括但不限於本集團是否(i)為安排的主要義務人，(ii)擁有一般存貨風險，(iii)擁有釐定售價的酌情權。

由於定制劇集製作的對價於播映前全面受限，定制劇集製作的收入於定制劇集獲客戶接納的時間點(通常為首播期間)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(c) Content marketing

Content marketing involves the production of advertisements which are either placed in the drama series produced, or will be broadcasted together with the drama series. It also involves provision of marketing campaign services which usually consist of multiple performance obligations. Revenue from the production of advertisements is recognised at the point in time when the advertisements are accepted by the customers and the contract amount is determinable. Revenue from each performance obligation in marketing campaign services is recognised over time in which the services are rendered to or consumed by the customer simultaneously, or at a point in time upon the delivery and acceptance of the products by the customer.

(d) Licensing of drama elements

Revenue from the sale of licence of drama elements (script material, clips, music, etc.) is recognised at the point in time when the right to use the relevant intangible property in the drama series is transferred to licensee and the contract amount is determinable.

A sales-based royalty is recognised as revenue only when (or as) the later of the following events occurs: (a) the subsequent sale occurs; and (b) the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

收入確認(續)

來自客戶合約的收入(續)

(c) 內容營銷

內容營銷涉及製作投放於所製作的劇集，或將與劇集一併播放的廣告。其亦包括提供營銷活動服務(通常包括多種履約責任)。來自廣告製作的收入於客戶接受廣告且合約金額可予釐定的時間點確認。來自營銷活動服務各履約責任的收入於服務提供予客戶或由客戶消費的同時確認，或於交付及客戶接收產品的時間點確認。

(d) 劇集元素授權

銷售劇集元素(劇本材料、剪輯、音樂等)授權的收入於劇集相關無形資產的使用權轉讓予被授權人且合約金額可予釐定的時間點確認。

以銷售為基礎的特許權使用費僅於(或隨著)發生以下事件(以較後者為準)時確認為收入：(a)其後銷售發生；及(b)部分或全部以銷售為基礎的特許權使用費已獲分配的履約責任已獲履行(或部分履行)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(e) Artiste brokerage service income

Artiste brokerage service income is derived from entertainment events and advertising programs to the artistes. Revenue is recognised over the time of the service period.

(f) Sales of goods through online platform

Revenue from the sale of products is recognised at a point in time when the significant risks and rewards of ownership have been transferred to the end customers, provided that the Group maintains no effective control over the goods sold.

Revenue from other sources

Under co-financing arrangements where the Group is not entitled to any share of legal rights (i.e. copyrights, broadcasting rights) of drama series, the investment amount paid by the Group is recognised as financial assets which are subsequently measured at amortised cost (for fixed return investments) or fair value (for variable return investments), with income, gains or losses recognised in other income (for fixed return investments) or revenue (for variable return investments), respectively.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

收入確認(續)

來自客戶合約的收入(續)

(e) 藝人經紀服務收入

藝人經紀服務收入來自藝人參與娛樂活動及廣告節目。收入按服務期限確認。

(f) 透過線上平台銷售貨品

銷售產品的收入於所有權的重大風險及回報轉讓予終端客戶時確認，惟本集團對已售出貨品並無有效控制權。

其他來源所得收入

根據聯合融資安排，倘本集團無法取得劇集的任何法定權利(即版權、播映權)的份額，則本集團支付的投資金額確認為金融資產，其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量，而收入、收益或虧損分別於其他收入(就固定回報投資而言)或收入(就可變回報投資而言)確認。

稅項

所得稅開支指即期所得稅開支與遞延所得稅開支之總和。

即期應付稅項乃按年內應課稅利潤計算。由於存在其他年度應課稅或可扣稅之收入或開支以及不可課稅或扣稅之項目，應課稅利潤與除稅前(虧損)／利潤不同。本集團即期稅項負債乃按報告期末前已頒佈或實質上已頒佈之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Taxation (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項乃按綜合財務報表資產及負債之賬面值與計算應課稅利潤所用相應稅基之暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。一般僅在可能有應課稅利潤供可扣稅暫時差額抵銷時，方就所有可扣稅暫時差額確認遞延稅項資產。若暫時差額因一項交易所產生資產及負債的初步確認(業務合併除外)而引致，而該項交易既不影響應課稅利潤亦不影響會計利潤，且於交易進行時並不產生等額之應課稅及可扣稅暫時差額，則不會確認此類遞延稅項資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資相關應課稅暫時差額予以確認，惟本集團能控制暫時差額之撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資及權益相關之可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅利潤可用作抵扣暫時差額的利益且預計於可見將來可以撥回的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並削減至不可能再有足夠應課稅利潤以收回全部或部分資產為止。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Taxation (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Share-based payments

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share award and option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃依據預期清償負債或變現資產期間應用的稅率計量，該稅率根據報告期末前已頒佈或實質上已頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期可收回或清償其資產及負債賬面值的方式將產生的稅務結果。

以股份為基礎的付款

以權益結算以股份為基礎的付款交易

授予僱員及提供相若服務的其他人士之以權益結算以股份為基礎的付款乃按授出日期權益工具的公平值計量。

於授出日期釐定以權益結算以股份為基礎的付款的公平值(不計及所有非市場歸屬條件)會於歸屬期內根據本集團對將會最終歸屬的權益工具的估計，按直線法支銷，並於權益(股份獎勵及購股權儲備)中作出相應增加。於各報告期末，本集團修訂其基於對所有相關非市場歸屬條件的評估對預期歸屬的權益工具數目的估計。修訂原定估計的影響(如有)於損益確認，以使累計開支反映經修訂估計，並對以股份為基礎的付款儲備作出相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Share-based payments (Cont'd)

Equity-settled share-based payment transactions (Cont'd)

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share premium.

Employee benefits

Pension schemes

Contributions made to the government retirement benefit fund under defined contribution retirement plans are charged to profit or loss as incurred.

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in central pension schemes operated by the local municipal government and the central government, respectively. These subsidiaries are required to contribute a certain percentage of payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎的付款(續)

以權益結算以股份為基礎的付款交易(續)

當購股權獲行使時，先前於以股份為基礎的付款儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於以股份為基礎的付款儲備中確認之金額將轉撥至保留利潤。

當授出股份歸屬時，先前於以股份為基礎的付款儲備中確認之金額將轉撥至股份溢價。

僱員福利

退休金計劃

根據定額供款退休計劃向政府退休福利基金作出的供款於產生時自損益扣除。

本集團參與其營運所在國家法律所界定的國家養老金計劃。

本集團於中國內地經營附屬公司的僱員須參與分別由地方市政府及中央政府營運的中央退休金計劃。該等附屬公司須向中央退休金計劃作出若干百分比工資成本的供款。供款於根據中央退休金計劃的規則成為應付款項時自損益扣除。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。金融資產的所有正常買賣按交易日基準確認及終止確認。

除來自客戶合約的貿易應收款項(根據香港財務報告準則第15號初步計量)外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本會即時於損益確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間內分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預期年期或適用的較短期間，準確貼現估計未來現金收款及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子)至初步確認時的賬面淨值的利率。

於本集團日常業務過程中產生之利息收入將按收益呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產

金融資產之分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產在以收取合約現金流量為目的之經營模式下持有；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期間起，透過對金融資產的攤銷成本應用實際利率來確認利息收入。倘信貸減值金融工具的信貸風險改善，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期間開始起，透過對金融資產的賬面總值應用實際利率來確認利息收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and gains" line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and notes receivables, other receivables, time deposits, restricted cash and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

金融資產之分類及後續計量(續)

(ii) 按公平值計入損益的金融資產

按公平值計入損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損在損益中確認。於損益確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收入及收益」項目。

須根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團按照預期信貸虧損(「預期信貸虧損」)模型對須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項及應收票據、其他應收款項、定期存款、受限制現金及銀行結餘)進行減值評估。於各報告日期更新預期信貸虧損金額，以反映自初始確認後信用風險之變化。

全期預期信貸虧損指相關工具預期年期內所有可能違約事件將會產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指因報告日期後12個月內可能發生的違約事件預期導致的全期預期信貸虧損部分。評估乃根據本集團歷史信貸虧損經驗進行，並就債務人特有的因素、整體經濟狀況以及對報告日期當前狀況的評估及對未來狀況的預測作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal;
- credit rating;

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

本集團始終就貿易應收款項確認全期預期信貸虧損。

對於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日金融工具發生的違約風險作比較。在進行該評估時，本集團會考慮合理及具理據的定量及定性資料，包括歷史經驗及毋須付出不必要成本或努力而可得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料:

- 金融工具的外部(如有)或內部信貸評級實際或預期顯著惡化；
- 信貸評級；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 信貸風險外部市場指標的顯著惡化，諸如應收款項的信貸息差、信貸違約掉期價格的大幅增加；
- 預期會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 債務人監管、經濟或技術環境出現實際或預期顯著不利變化，導致債務人償還債務能力大幅下降。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理及具理據的資料顯示並非如此則作別論。

本集團定期監察用以識別信貸風險有否顯著增加的標準的有效性，且作出適當修訂以確保有關標準能夠在金額逾期前識別出信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，當內部制訂或自外界來源取得的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時，即發生違約事件。

不論上文如何，本集團認為，金融資產逾期超過90日即屬違約，除非本集團有合理及具理據資料顯示更加滯後的違約標準更為恰當則作別論。

(iii) 信貸減值金融資產

金融資產在一項或多項事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

(a) 發行人或借款人出現重大財政困難；

(b) 違約，如拖欠或逾期事件；

(c) 借款人之貸款人因有關借款人出現財政困難之經濟或合約理由而向借款人授出貸款人原本不會考慮之優惠；或

(d) 借款人可能破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手面對嚴重財政困難及並無實際收回可能時，例如交易對手被清盤或已進入破產程序時，本集團便會撇銷該金融資產。經考慮法律意見(倘適用)後，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。其後收回之任何款項均在損益確認。

(v) 預期信貸虧損的計量及確認

計量預期信貸虧損是違約概率、違約損失率(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率的評估根據歷史數據及前瞻性資料作出。預期信貸虧損的估計反映無偏概率加權平均金額，以發生違約的相關風險為權重確定。本集團於估計貿易應收賬款的預期信貸虧損時使用可行權宜方法，運用撥備矩陣，當中考慮過往信貸虧損經驗，並久無需付出過多成本或努力即可獲得的前瞻性資料。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量間的差額，並按首次確認時釐定的實際利率貼現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's other receivables are assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For trade receivables, the ECL of the Group is recognised through a loss allowance account.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在之情況，則金融工具按以下基準歸類：

- 金融工具之性質(即本集團其他應收款按單獨組別進行評估)；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各個組別之組成部分繼續具有類似之信貸風險特徵。

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，於此情況下，利息收入按金融資產之攤銷成本計算。

就貿易應收款項而言，本集團之預期信貸虧損通過虧損撥備賬予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產連同擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益及其須支付之相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，則本集團繼續確認該金融資產，並確認已收所得款之有抵押借款。

於終止確認按攤銷成本計量之金融資產時，該項資產之賬面值與已收及應收代價總和之差額會於損益確認。

金融負債及權益

分類為債務或權益

債務及股本工具乃依據合約安排之實質，及對金融負債及股本工具之界定被歸類為金融負債或權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Financial liabilities and equity (Cont'd)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied.

Financial liabilities at amortised cost

Financial liabilities including bank borrowings, trade payables and other payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

金融負債及權益(續)

股本工具

股本工具乃任何證明一家實體經扣減所有負債後之資產剩餘權益之合約。本集團所發行之股本工具乃按已收所得款項減去直接發行成本確認。

財務負債

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益列賬計量。

按公平值計入損益計量的財務負債

於初步確認時指定為按公平值計入損益的金融負債，於初步確認日期僅在香港財務報告準則第9號準則獲達成的情況下方可作出指定。

按攤銷成本計量的金融負債

金融負債包括銀行借款、貿易應付款項及其他應付款項，其後以實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿，則本集團終止確認金融負債。已終止金融負債賬面值與已付及應付代價之間的差額於損益確認。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

The production, distribution and licensing of broadcasting rights of drama series operations of the Group are carried out by the Consolidated Affiliated Entities (as defined in Note 37). Under the scope of "Special Management Measures for Access of Foreign Investment (2020 Edition)", foreign investors are prohibited to invest in such business.

The Group exercises control over the Consolidated Affiliated Entities and enjoys substantially all economic benefits of the Consolidated Affiliated Entities through a series of contractual arrangements entered into between Shanghai Ninghe Culture and Media Co., Ltd. ("Shanghai Ninghe") and Hangzhou Unmanned Shutdown Culture Media Co., Ltd. and Shanghai Linmon Film and Television Media Co., Ltd. (the "Contractual Arrangements").

4. 重大會計判斷及估計不確定性的主要來源

於應用附註3所載本集團之重大會計政策時，董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。估計及相關假設乃根據歷史經驗及其他認為相關之因素決定。實際結果或會與該等估計有別。

估計及相關假設會持續檢討。倘會計估計修訂僅影響修訂估計期間，則有關修訂會在該期間確認；或倘有關修訂同時影響目前及未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策之重大判斷

以下為董事於應用本集團會計政策過程中所作出對於綜合財務報表所確認金額構成最重大影響之重大判斷，惟涉及估計者除外(見下文)。

本集團劇集製作、發行及播映權授權業務乃由併表聯屬實體(定義見附註37)進行。根據《外商投資准入特別管理措施(2020年版)》的範疇，境外投資者不得投資有關業務。

本集團對併表聯屬實體實施控制，並通過上海檸合文化傳媒有限公司(「上海檸合」)及杭州無人關機文化傳媒有限公司以及上海檸萌影視傳媒股份有限公司訂立的一系列合約安排(「合約安排」)享有併表聯屬實體的絕大部分經濟利益。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Critical judgments in applying accounting policies (Cont'd)

Contractual Arrangements (Cont'd)

The Group does not have any equity interests in the Consolidated Affiliated Entities. However, as a result of the Contractual Arrangements, the Company has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and is therefore considered to have control over them. Consequently, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries. The Group has consolidated the financial position, mainly represent film and drama series rights, bank borrowings and contract liabilities, and results, mainly represent revenue generated in Mainland China, of the Consolidated Affiliated Entities in the consolidated financial statements during of the Group the reporting period.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Write-down of film and drama series rights

The Group's management reviews the conditions and current status of each of the film and drama series rights of the Group and makes provision for obsolete and slow-moving film and drama series rights items. The Group carries out these reviews on a film and drama series project-by-project basis at the end of each reporting period and makes provision for obsolete projects or projects that are not expected to be profitable. These estimates are based on the current market conditions at the end of each reporting period and the historical experience of producing and distributing films and drama series of a similar nature. The Group's management reassesses the estimation at the end of each reporting period.

4. 重大會計判斷及估計不確定性的主要來源(續)

應用會計政策之重大判斷(續)

合約安排(續)

本集團並無於併表聯屬實體擁有任何股權。然而，由於合約安排，本公司對併表聯屬實體可施加權力，有權藉參與併表聯屬實體而收取可變回報，並有能力通過其對併表聯屬實體的權力影響有關回報，因此被視為對彼等具有控制權。據此，本公司視併表聯屬實體為間接附屬公司。本集團已將併表聯屬實體的財務狀況(主要為影視劇權、銀行借款及合約負債)及業績(主要為中國內地產生的收益)併入本集團報告期間的綜合財務報表。

估計的不確定性

各報告期間末有關未來的主要假設及估計不確定性的其他主要來源導致於下個財政年度內出現須對資產及負債賬面值作出重大調整的重大風險，詳述如下。

撇減影視劇權

本集團管理層審閱本集團的各類影視劇權狀況及現狀，並為陳舊及滯銷的影視劇權項目計提撥備。本集團於各報告期間末按個別項目對影視劇進行有關審閱，並為陳舊項目或預計不會盈利的項目計提撥備。該等估計基於各報告期間末現行市況以及製作及發行類似性質劇集的過往經驗而定。本集團管理層於各報告期間末重新評估該估計。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimation uncertainty (Cont'd)

Write-down of film and drama series rights (Cont'd)

In particular with Licenses and Scripts, the management carries out reviews on each of the projects regularly and identifies obsolete items with reference to: i. the remaining period of licence rights that the Group procured from external parties; ii. the status and feasibility of script development plan; iii. expected script and production development schedules based on historical development timeframe, together with required resources availability; iv. prevailing and anticipated market trends, conditions and the latest regulatory framework as set out by the government; and v. any limited or no progress of scripts development within a management review period.

Based on the management assessment, the Group had determined that the carrying amount of Licences and Scripts amounting to RMB313,898,000 as at 31 December 2025 (2024: RMB209,099,000) were recoverable.

Impairment of non-financial and non-current assets

The Group assesses whether there are any indicators of impairment for all non-financial and non-current assets (including the right-of-use assets) at the end of each reporting period. All such assets of the Group are tested for impairment when there are indicators that the carrying amount of the asset may not be recoverable. An impairment exists when the carrying value of an asset, or the cash-generating unit to which the asset belongs, exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and determine a suitable discount rate in order to calculate the present value of those cash flows. In view of that the Group's operating results for the year were not as previously expected, the Group performed an impairment assessment on the non-current assets. The Group has to exercise judgment and make estimation in assessing whether the carrying values of the assets can be supported by their irrecoverable amounts, based on their value in use. The appropriate key assumptions to be applied in estimating the recoverable amounts included those for the preparation of cash flow projections and an appropriate discount rate.

4. 重大會計判斷及估計不確定性的主要來源(續)

估計的不確定性(續)

撇減影視劇權(續)

特別是在授權及劇本方面，管理層會定期對每個項目進行審閱，並參考以下各項識別過時項目：i.本集團從外部採購的授權權利的剩餘有效期限；ii.劇本開發計劃的現狀及可行性；iii.根據歷史開發時間表預期的劇本與製作開發進度，連同所需資源的可獲得性；iv.當前及預期市場趨勢、狀況，以及政府制定的最新監管框架；及v.在管理層審閱期間內劇本開發進展有限或毫無進展。

根據管理層評估，本集團釐定授權及劇本於2025年12月31日的賬面值人民幣313,898,000元(2024年：人民幣209,099,000元)能夠收回。

非金融及非流動資產減值

本集團於各報告期間末評估所有非金融及非流動資產(包括使用權資產)是否存在任何減值跡象。倘有跡象表明資產的賬面值可能無法收回，則本集團就所有該等資產進行減值測試。當資產或資產所屬現金產生單位的賬面值超過其可收回金額(公平值減出售成本與使用價值之間較高者)時，則出現減值。公平值減出售成本是以類似資產公平交易的約束性銷售交易所得數據或可觀察市場價格減出售該資產的增量成本為基準計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量及釐定合適貼現率以計算該等現金流量的現值。鑒於本集團年內經營業績不如先前預期，本集團對非流動資產進行減值評估。本集團於評估資產賬面值是否能夠以不可收回金額(基於其使用價值)支持時須作出判斷及估計。估計可收回金額時採用的適用關鍵假設包括編製現金流量預測所使用者及合適貼現率。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimation uncertainty (Cont'd)

Impairment of investments in associates

In view that an associate continue to under-perform and recorded loss in the year, the Group performed an impairment assessment on the investment in the associate, which is identified as a single cash-generating unit.

The key assumptions used in the value-in-use calculations of the investment in the major associate include annual revenue growth rate and terminal growth rate with reference to relevant market indexes, appropriate discount rate and expected gross margin. Where the expectation is different from the original estimates, the carrying value and provision for such investment in the associate in the period in which such estimates are changed will be adjusted accordingly. Based on the impairment assessment, the recoverable amount of the investment in the associate is higher than its carrying amount as at 31 December 2025. Accordingly, the Group recognised a reversal of impairment loss on investment in an associate amounting to RMB568,000 (2024: an impairment loss amounting to RMB4,168,000).

Provision for expected credit losses on trade receivables

The management assesses trade receivables with significant balances and credit-impaired individually. For the remaining trade receivables, the Group uses practical expedient in estimating ECL on trade receivables by using a provision matrix. The ECL rates adopted in the provision matrix have taken into account the financial background, financial condition, historical payment pattern and aging profile of the groups of trade receivables with similar credit risk characteristics. When assessing the provision for ECL, significant management judgment and estimation are involved in estimating customer payment behaviour, probability of default, and reasonable and supportable forward-looking information that is available without undue cost or effort.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 33.

4. 重大會計判斷及估計不確定性的主要來源(續)

估計的不確定性(續)

於聯營公司投資之減值

考慮到一間聯營公司於年內持續表現不佳並錄得虧損，本集團對於聯營公司之投資作出減值評估，該聯營公司被識別為單一現金產生單位。

於主要聯營公司之投資的使用價值計算中使用的主要假設包括年度收入增長率及最終增長率(經參考相關市場指數)、適當貼現率及預期毛利率。倘預期有別於原先估計，則於有關估計變動期間於聯營公司的有關投資之賬面值及撥備將作出相應調整。根據減值評估，於2025年12月31日，於聯營公司的投資的可收回金額高於其賬面值。因此，本集團就於一間聯營公司的投資確認減值虧損撥回人民幣568,000元(2024年：減值虧損人民幣4,168,000元)。

貿易應收款項的預期信貸虧損撥備

管理層對擁有大額結餘及出現信貸減值的貿易應收款項以個別方式進行評估。對於餘下貿易應收款項，本集團採用可行權宜方法，透過撥備矩陣估計貿易應收款項的預期信貸虧損。撥備矩陣中所用預期信貸虧損率已計及財務背景、財務狀況、過往付款方式以及具有類似信貸風險特徵的貿易應收款項組別的賬齡資料。於評估預期信貸虧損撥備時，需要管理層就估計客戶付款行為、違約可能性以及毋須花費不必要成本或努力可獲得之合理有理據之前瞻性資料作出重大判斷及估計。

預期信貸虧損撥備易受估計變動所影響。有關預期信貸虧損及本集團貿易應收款項之資料披露於附註33。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimation uncertainty (Cont'd)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2025 was RMB66,494,000 (2024: RMB56,203,000). Further details are contained in Note 27.

4. 重大會計判斷及估計不確定性的主要來源(續)

估計的不確定性(續)

遞延税項資產

遞延税項資產乃就未動用税項虧損確認，惟以可能有應課税利潤可用作抵銷虧損為限。管理層須根據未來應課税利潤的可能時間及水平以及未來税務規劃策略作出重大判斷，以釐定可確認的遞延税項資產金額。於2025年12月31日的未確認税項虧損金額為人民幣66,494,000元(2024年：人民幣56,203,000元)。進一步詳情載於附註27。

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into separate business units based on differences in products or services provided by the Group and only has one reportable and operating segment. Management monitors the operating results of the Group's operations as a whole for the purpose of making decisions about resource allocation and performance assessment.

5. 經營分部資料

就管理而言，本集團並無按本集團所提供產品或服務的差異劃分獨立業務單位，並只有一個可報告經營分部。管理層監控本集團業務的整體經營業績，以就資源分配及表現評估作出決策。

Geographical information

(a) Revenue from external customers

地理資料

(a) 來自外部客戶的收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mainland China	中國內地	**773,754**	618,044
Other countries/regions	其他國家／地區	**88,751**	38,964
Total revenue	總收入	**862,505**	657,008

The revenue information above is based on the locations of the customers where they operate.

以上收入資料乃根據客戶經營業務所在地呈列。

5. OPERATING SEGMENT INFORMATION (Cont'd)

Geographical information (Cont'd)

(b) All of the non-current assets of the Group were located in Mainland China.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the years ended 31 December 2025 and 2024 is set out below:

5. 經營分部資料(續)

地理資料(續)

(b) 本集團所有非流動資產均位於中國內地。

有關主要客戶的資料

截至2025年及2024年12月31日止年度，佔本集團收入10%或以上的各主要客戶收入載列如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	**N/A* 不適用***	323,821
Customer B	客戶B	**276,719**	85,869
Customer C	客戶C	**315,071**	100,690

* The corresponding revenue of the customer is not disclosed as the revenue derived from the customer individually did not account for 10% or more of the Group's revenue during the year.

* 由於年內來自客戶的收入個別並無佔本集團收入10%或以上，故並無披露該客戶的相應收入。

6. REVENUE, OTHER INCOME AND GAINS, NET

Revenue from contracts with customers

(i) Disaggregated revenue information

6. 收入、其他收入及收益，淨額

客戶合約收入

(i) 收入資料劃分

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services	**貨品或服務種類**		
Licensing of broadcasting rights of original drama series (note (a))	版權劇播映權授權(附註(a))	**773,215**	591,458
Content marketing	內容營銷	**23,198**	29,864
Movie distribution	電影發行	**21,650**	417
Others (note (b))	其他(附註(b))	**44,442**	35,269
Revenue from contracts with customers	客戶合約收入	**862,505**	657,008

Notes:

(a) Licensing revenue in 2025 and 2024 comprised mainly revenue derived from long drama series amounted to RMB644,261,000 (2024: RMB547,055,000) broadcasted in various online platforms. The amount recognised as revenue in 2025 includes variable consideration amounted to RMB37,736,000 (2024: RMB4,422,000) that relates to performance obligations satisfied in current year.

(b) Others mainly consist of artiste management service, licensing of drama elements and made-to-order drama series (2024: online platform sales of goods, artiste management service, licensing of drama elements and made-to-order drama series).

附註：

(a) 2025年及2024年的授權收入主要包括在不同線上平台播放長劇集產生的收入人民幣644,261,000元(2024年：人民幣547,055,000元)。2025年確認為收入的款項包括可變對價人民幣37,736,000元(2024年：人民幣4,422,000元)，有關款項與本年度所達成的履約責任有關。

(b) 其他主要包括藝人商務業務、劇集元素授權以及定制劇集(2024年：線上平台商品銷售、藝人商務業務、劇集元素授權以及定制劇集)。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	**確認收入的時間**		
Goods transferred at a point in time	於某一時間點轉移的貨品	**839,245**	648,631
Services transferred over time	隨時間轉移的服務	**19,659**	6,137
Services transferred at a point in time	於某一時間點轉移的服務	**3,601**	2,240
Total	合計	**862,505**	657,008

6. REVENUE, OTHER INCOME AND GAINS, NET (Cont'd)

Revenue from contracts with customers (Cont'd)

(i) Disaggregated revenue information (Cont'd)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

6. 收入、其他收入及收益，淨額(續)

客戶合約收入(續)

(i) 收入資料劃分(續)

下表列示於本報告期間確認的收入金額，該收入於報告期間開始時計入合約負債：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Licensing of broadcasting rights of original drama series	版權劇播映權授權	**157,356**	275,237
Content marketing	內容營銷	**18,244**	8,788
Others	其他	**942**	10,113
Total	合計	**176,542**	294,138

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Licensing of broadcasting rights of original drama series

The performance obligation is satisfied at the point in time when the broadcasting rights are authorised and the customer can begin exhibiting or selling the drama series. Generally, upfront payment is received from customers for purchasing the broadcasting rights of relevant drama series when the contract is signed, and the remaining contract amount is generally due within three months to twelve months after invoice is issued.

Under the Group's standard contract terms, customers do not have a right to return.

Content marketing

The performance obligation is satisfied at the point in time when the content marketing services are complete and accepted by the customers in accordance with the terms of the contract or over time in which the services are rendered to or consumed by the customer simultaneously. The payment is generally due within three months to twelve months after invoice is issued.

(ii) 履約責任

有關本集團履約責任的資料概述如下：

版權劇播映權授權

履約責任於已授出播映權及客戶可開始展示或出售該劇集的時間點獲履行。一般而言，合約簽訂時應收取客戶購買相關劇集播映權的預付款，且餘下合約金額通常於出具發票後三個月至十二個月內到期。

根據本集團的標準合約條款，客戶無權獲得退款。

內容營銷

履約責任於內容營銷服務根據合約條款完成並被客戶接受的時間點或於服務提供予客戶或由客戶消費的同時獲履行。付款通常於出具發票後三個月至十二個月內到期。

6. REVENUE, OTHER INCOME AND GAINS, NET (Cont'd)

Revenue from contracts with customers (Cont'd)

(ii) Performance obligations (Cont'd)

Others

The performance obligation of online platform sales of goods is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement.

The performance obligation of revenue received from the artiste management service income is satisfied over the time of the service period and payment is generally due within three months to nine months.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

6. 收入、其他收入及收益，淨額(續)

客戶合約收入(續)

(ii) 履約責任(續)

其他

通過線上平台銷售商品的履約義務於商品交付時履行，付款主要以現金及信用卡結算的方式進行。

自藝人商務業務收入收取收入的履約責任於服務期限內隨時間履行，且付款通常於三個月至九個月內到期。

於12月31日，分配至餘下履約責任(未履行或部分未履行)的交易價格金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收入的金額：		
Within one year	一年內	**701,638**	568,529
After one year	一年後	**794,340**	1,906,698
Total	合計	**1,495,978**	2,475,227

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to licensing of the broadcasting rights of original drama series and content marketing, of which the performance obligations are to be satisfied within three years. The amounts disclosed above do not include variable consideration which is constrained.

預期將於一年後確認為收入並已分配至剩餘履約責任的交易價格金額與將於三年內履行履約責任的版權劇播映權授權及內容營銷有關。上文所披露金額並不包括受限制的可變對價。

Notes to the Consolidated Financial Statements (Cont'd)
綜合財務報表附註(續)

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6. REVENUE, OTHER INCOME AND GAINS, NET (Cont'd)
6. 收入、其他收入及收益,淨額(續)

Other income and gains, net
其他收入及收益淨額

An analysis of other income and gains, net is as follows:

其他收入及收益淨額分析如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (note (a))	政府補助(附註(a))	**30,207**	14,086
Interest income on	利息收入		
– cash and bank balances	–現金及銀行結餘	**14,049**	18,668
– time deposits	–定期存款	**5,786**	3,213
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入		
– Gain on redemption of other unlisted investments	–贖回其他非上市投資的收益	**1,096**	3,497
– Gain on disposal of financial assets at FVTPL	–出售按公平值計入損益的金融資產的收益	**–**	9,159
– Interest income on other unlisted investments	–其他非上市投資的利息收入	**–**	173
Fair value gains/(losses)	公平值收益/(虧損)		
– Financial assets at FVTPL:	–按公平值計入損益的金融資產:		
Unlisted equity investments	非上市股權投資	**(3,263)**	(3,628)
Unlisted debt investments	非上市債務投資	**(764)**	(1,706)
Investments at FVTPL	按公平值計入損益的投資	**1,525**	(918)
Other unlisted investments	其他非上市投資	**20,562**	9,370
– Financial liabilities at FVTPL	–按公平值計入損益的金融負債	**1,038**	–
Gain on lease modification	租賃修訂之收益	**1,667**	–
Loss on disposal of a subsidiary (note (b))	出售附屬公司的虧損(附註(b))	**(1,295)**	–
Foreign exchange difference, net	匯兑差額淨額	**(23,854)**	16,242
Others	其他	**1,265**	336
Total other income and gains, net	其他收入及收益總額淨額	**48,019**	68,492

Notes:

(a) Government grants mainly represent incentives awarded by the local governments to support the Group's operations. There were no unfulfilled conditions or contingencies attached to these government grants.

(b) On 8 January 2025, the Group disposed of one of its wholly own subsidiary with net assets value amount of RMB2,291,000 to an independent third party at a cash consideration amount RMB996,000.

附註:

(a) 政府補助主要指地方政府為支持本集團營運而授予的獎勵。該等政府補助並無附帶未達成的條件或或然事項。

(b) 於2025年1月8日,本集團向一名獨立第三方出售其一間資產淨值人民幣2,291,000元的全資附屬公司,現金代價為人民幣996,000元。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities (Note 15(b))	租賃負債利息(附註15(b))	**1,852**	2,756
Interest on discounted notes receivables	已貼現應收票據利息	**–**	36
Interest on bank borrowings	銀行借款利息	**3,561**	85
Total	合計	**5,413**	2,877

8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

8. 除税前利潤／(虧損)

本集團的除税前利潤／(虧損)已扣除／(計入)：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of film and drama series rights sold (note (a))	已售影視劇權成本(附註(a))	**624,420**	522,458
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**6,835**	7,171
Depreciation of right-of-use assets included in:	計入以下項目的使用權資產折舊：		
– Selling and distribution expenses	－銷售及分銷開支	**–**	188
– Administrative expenses	－行政開支	**18,183**	20,589
		18,183	20,777
Amortisation of other intangible assets (included in administrative expenses)	其他無形資產攤銷(計入行政開支)	**1,031**	2,228
Lease payments not included in the measurement of lease liabilities (included in administrative expenses)	未計入租賃負債計量的租賃付款(計入行政開支)	**526**	2,083
Auditor's remuneration	核數師薪酬	**2,874**	3,950
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 9)):	僱員福利開支，不包括董事及最高行政人員的薪酬(附註9)：		
Wages, salaries and bonus	工資、薪金及花紅	**78,835**	76,256
Pension scheme contributions (note (b))	退休金計劃供款(附註(b))	**7,605**	7,927
Staff welfare expenses	員工福利開支	**7,198**	10,106
Equity-settled share-based payments	以權益結算的股份為基礎的付款	**4,048**	5,946
Termination benefits	離職福利	**1,925**	3,750
Total	合計	**99,611**	103,985
Employee benefit expenses included in selling and distribution expenses	計入銷售及分銷開支的僱員福利開支	**(25,328)**	(28,220)
Employee benefit expenses included in administrative expenses	計入行政開支的僱員福利開支	**74,283**	75,765

8. PROFIT/(LOSS) BEFORE TAX (Cont'd)

The Group's profit/(loss) before tax is arrived at after charging/(crediting): *(continued)*

8. 除税前利潤／(虧損)(續)

本集團的除税前利潤／(虧損)已扣除／(計入):*(續)*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**2,051**	527
(Reversal of impairment losses)/impairment of trade receivables, net	貿易應收款項(減值虧損撥回)／減值淨額	**(28,151)**	6,648
Write-down of film and drama series rights to net realisable value (included in cost of sales)	影視劇權撇減至可變現淨值(計入銷售成本)	**8,444**	26,027
(Reversal of impairment loss)/impairment of investment in an associate (included in other expenses)	於聯營公司的投資(減值虧損撥回)／減值(計入其他開支)	**(568)**	4,168
Advertising expenses	廣告開支	**60,237**	110,782

Notes:

(a) The cost of film and drama series rights sold includes RMB424,000,000 (2024: RMB400,000,000) relating to artiste cost remuneration and cost of filming production crew for the year of 2025.

(b) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

附註：

(a) 2025年已售影視劇權成本包括人民幣424,000,000元(2024年：人民幣400,000,000元)，與藝人費用報酬及拍攝製作團隊成本有關。

(b) 概無本集團可作為僱主用以降低現有供款水平的已沒收供款。

Notes to the Consolidated Financial Statements (Cont'd)
綜合財務報表附註(續)

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance is as follows:

9. 董事及最高行政人員的薪酬

根據適用上市規則及香港公司條例披露的董事及最高行政人員的年度薪酬如下：

		Group 本集團	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	**722**	720
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	**13,781**	17,917
Pension scheme contributions	退休金計劃供款	**267**	342
Subtotal	小計	**14,048**	18,259
Total	合計	**14,770**	18,979

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Jiang Changjian	蔣昌建先生	**240**	240
Ms. Liang Ning (appointed on 10 July 2025)	梁寧女士（於2025年7月10日獲委任）	**115**	–
Ms. Long Yu (resigned on 10 July 2025)	龍宇女士（於2025年7月10日辭任）	**127**	240
Ms. Tang Songlian	唐松蓮女士	**240**	240
Total	合計	**722**	720

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內概無應付獨立非執行董事的其他薪酬(2024年：無)。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors, non-executive directors and the chief executive

9. 董事及最高行政人員的薪酬(續)

(b) 執行董事、非執行董事及最高行政人員

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonus 業績相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2025 Executive directors:	2025年執行董事：					
Mr. Su Xiao	蘇曉先生	–	2,769	2,178	87	5,034
Ms. Xu Xiao'ou	徐曉鷗女士	–	1,896	1,991	87	3,974
Mr. Zhou Yuan (resigned on 24 January 2025)	周元先生（於2025年1月24日辭任）	–	171	–	6	177
Ms. Chen Fei (Chief executive)	陳菲女士（最高行政人員）	–	2,677	2,099	87	4,863
Subtotal	小計	–	7,513	6,268	267	14,048
Non-executive directors:	非執行董事：					
Mr. Sun Zhonghuai (resigned on 24 January 2025)	孫忠懷先生（於2025年1月24日辭任）	–	–	–	–	–
Ms. Wang Juan (appointed on 24 January 2025)	王娟女士（於2025年1月24日獲委任）	–	–	–	–	–
Mr. Zhang Rong	張嶸先生	–	–	–	–	–
Subtotal	小計	–	–	–	–	–
Total	總計	–	7,513	6,268	267	14,048
2024	2024年					
Executive directors:	執行董事：					
Mr. Su Xiao	蘇曉先生	–	2,767	2,178	87	5,032
Ms. Xu Xiao'ou	徐曉鷗女士	–	2,330	1,618	87	4,035
Mr. Zhou Yuan (resigned on 24 January 2025)	周元先生（於2025年1月24日辭任）	–	2,637	1,613	81	4,331
Ms. Chen Fei (Chief executive)	陳菲女士（最高行政人員）	–	2,676	2,098	87	4,861
Subtotal	小計	–	10,410	7,507	342	18,259
Non-executive directors:	非執行董事：					
Mr. Sun Zhonghuai (resigned on 24 January 2025)	孫忠懷先生（於2025年1月24日辭任）	–	–	–	–	–
Mr. Zhang Rong	張嶸先生	–	–	–	–	–
Subtotal	小計	–	–	–	–	–
Total	合計	–	10,410	7,507	342	18,259

Notes to the Consolidated Financial Statements (Cont'd)
綜合財務報表附註(續)

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors, non-executive directors and the chief executive (Cont'd)

There was no arrangement under which the independent non-executive directors, executive directors, non-executive directors or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

The executive directors' emoluments and the chief executive's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group for the year. The independent non-executive directors' emoluments shown above were for their services as directors of the Company for the year.

During the year, no remuneration was paid by the Group to the independent non-executive directors, executive directors, non-executive directors or the chief executive as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

9. 董事及最高行政人員的薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

年內概無獨立非執行董事、執行董事、非執行董事或最高行政人員放棄或同意放棄任何薪酬的安排(2024年:無)。

上文所示執行董事及最高行政人員之薪酬乃為彼等於本年度就本公司及本集團事務管理所提供之服務而支付。上文所示獨立非執行董事的薪酬乃為彼等於本年度就本公司董事服務所支付。

年內,本集團概無向獨立非執行董事、執行董事、非執行董事或最高行政人員支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2024年:無)。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2024: three directors and the chief executive), details of whose remuneration are set out in Note 9 above. Details of the remuneration for the year of the remaining two (2024: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

10. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括兩名董事及最高行政人員(2024年:三名董事及最高行政人員),其薪酬詳情載於上文附註9。年內的非本公司董事或最高行政人員的餘下兩名(2024年:一名)最高薪酬僱員的薪酬詳情如下:

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**6,370**	4,031
Performance related bonus	業績相關花紅	**2,060**	2,262
Pension scheme contributions	退休金計劃供款	**156**	83
Total	合計	**8,586**	6,376

10. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

The remuneration of the non-director and non-chief executive highest paid employees fell within the following bands as follows:

10. 五名最高薪酬僱員(續)

非董事及非最高行政人員最高薪酬僱員的薪酬介乎以下區間，如下所示：

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	–
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**–**	–
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	**–**	–
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元	**1**	–
HK$5,500,001 to HK$6,000,000	5,500,001港元至6,000,000港元	**–**	–
HK$6,000,001 to HK$6,500,000	6,000,001港元至6,500,000港元	**–**	–
HK$6,500,001 to HK$7,000,000	6,500,001港元至7,000,000港元	**–**	–
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**–**	1
HK$7,500,001 to HK$8,000,000	7,500,001港元至8,000,000港元	**–**	–
Total	合計	**2**	1

During the year, no remuneration was paid by the Group to the non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil). There was no arrangement under which the non-director and non-chief executive highest paid employees agreed to waive any remuneration during the year (2024: Nil).

年內，本集團概無向非董事及非最高行政人員最高薪酬僱員支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2024年：無)。年內，概無非董事及非最高行政人員的最高薪酬僱員同意放棄任何薪酬的安排(2024年：無)。

11. INCOME TAX

(a) The major components of the income tax expense/(credit) of the Group during the year are analysed as follows:

11. 所得稅

(a) 年內，本集團所得稅開支／(抵免)的主要組成部分分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Charge for the year	年內支出	**6,202**	3,581
Under provision in respect of prior years	過往年度撥備不足	**1,191**	–
Deferred tax (Note 27)	遞延稅項(附註27)	**(3,773)**	(26,945)
Total tax charge/(credit) for the year	年內稅項支出／(抵免)總額	**3,620**	(23,364)

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11. INCOME TAX (Cont'd)

(b) A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rate in Mainland China to the tax expense at the effective tax rate is as follows:

11. 所得稅(續)

(b) 適用於按中國內地法定稅率計算的除稅前利潤/(虧損)的稅項開支/(抵免)與按實際稅率計算的稅項開支對賬如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前利潤/(虧損)	**33,861**	(213,417)
Tax at the statutory tax rate of 25% in Mainland China	按中國內地法定稅率25%計算的稅項	**8,465**	(53,354)
Effect of tax rate differences in other jurisdictions	其他司法權區稅率差異的影響	**(2,818)**	(554)
Preferential tax rates enacted by local authority	當地部門實施的優惠稅率	**88**	3
Income not subject tax	毋須繳稅收入	**(6,124)**	(10,628)
Expenses not deductible for tax	不可扣稅開支	**2,462**	5,690
Deductible differences and tax losses not recognised	未確認可扣稅差額及稅項虧損	**6,197**	35,379
Unrecognised tax losses utilised from prior years	過往年度動用的未確認稅項虧損	**(7,043)**	–
Under provision in respect of prior years	過往年度撥備不足	**1,191**	–
Profits and losses attributable to associates	歸屬於聯營公司的利潤及虧損	**715**	(447)
Effect of withholding tax at 10% on the interest expense of the Group's PRC subsidiaries to be paid	就將予支付的本集團中國附屬公司利息開支計算10%預扣稅的影響	**487**	547
Total tax charge/(credit) for the year	年內稅項支出/(抵免)總額	**3,620**	(23,364)

There is no share of tax attributable to associates which is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

概無聯營公司應佔稅項計入綜合損益及其他全面收益表的「分佔聯營公司利潤及虧損」。

11. INCOME TAX (Cont'd)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and its subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

The provision for PRC corporate income tax is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

As stipulated in Cai Shui [2011] No. 112, enterprises newly established in Xinjiang Kashgar/Horgos special economic areas during the periods from 2010 to 2020 can enjoy Corporate Income Tax ("CIT") exemption for five years starting from the year under which the first revenue is generated. Horgos Linmon Film and Television Media Co., Ltd. ("Horgos Linmon") and Horgos Linmon Black Tea Film and Television Media Co., Ltd. ("Horgos Linmon Black Tea") enjoyed the benefit under the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Incentives for Newly-established Enterprises in Poverty Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》). According to the Preferential Filing Record of CIT (《企業所得稅優惠事項備案表》), Horgos Linmon has obtained the approval from the State Administration of Taxation for local bureau's CIT exemption from 1 January 2021 to 31 December 2025. Horgos Linmon Black Tea has registered with the State Administration of Taxation for local bureau's CIT exemption from 1 January 2023 to 31 December 2026.

11. 所得稅(續)

本集團須就本集團成員公司所在地及經營所在司法權區所產生或源自該司法權區的利潤，按實體基準繳納所得稅。

根據開曼群島及英屬維京群島的規則及法規，本公司及其附屬公司於開曼群島及英屬維京群島毋須繳納任何所得稅。

香港利得稅乃就年內在香港產生之估計應課稅利潤按16.5%(2024年：16.5%)之稅率計提撥備，惟本集團一家屬兩級利得稅制項下合資格實體的附屬公司除外。該附屬公司首2,000,000港元(2024年：2,000,000港元)應課稅利潤按8.25%(2024年：8.25%)稅率徵稅，餘下應課稅利潤按16.5%(2024年：16.5%)稅率徵稅。

中國企業所得稅撥備乃根據於2008年1月1日批准及生效的中國企業所得稅法，按本集團若干中國附屬公司應課稅利潤25%的法定稅率計算。

根據財稅[2011]112號的規定，2010年至2020年期間在新疆喀什／霍爾果斯特殊經濟開發區新成立的企業可自首次產生收入的年度起五年內享有企業所得稅(「企業所得稅」)豁免。霍爾果斯檸萌影視傳媒有限公司(「霍爾果斯檸萌」)及霍爾果斯檸萌紅茶影視傳媒有限公司(「霍爾果斯檸萌紅茶」)根據財政部及國家稅務總局關於《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》的通知享有優惠。根據《企業所得稅優惠事項備案表》，霍爾果斯檸萌已自國家稅務總局取得批准，於2021年1月1日至2025年12月31日期間有權享有地方稅務局批准的企業所得稅豁免。霍爾果斯檸萌紅茶已向國家稅務總局辦理登記於2023年1月1日至2026年12月31日期間有權享有地方稅務局批准的企業所得稅豁免。

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11. INCOME TAX (Cont'd)

Shanghai Yuri Juzeng Culture Media Co., Ltd., Shanghai Ninghe Culture and Media Co., Ltd., Hangzhou Wuren Guanji Culture and Media Co., Ltd., Shanghai Ningchuan Culture and Media Co., Ltd., Shanghai Linmon Kaixin Film and Television Media Co., Ltd., Beijing Haoyou Benling Culture Media Co., Ltd., Hangzhou Jirong Culture Co., Ltd., Zhejiang Dongyang Linmon Kaixin Film and Television Media Co., Ltd. and Guangxi Nanning Xingling Information Technology Co., Ltd. are qualified as small and micro enterprises and are subject to preferential income tax rate of 2.5% for the first RMB1,000,000 of assessable profits and 10% for the assessable profits between RMB1,000,000 and RMB3,000,000 during the year.

11. 所得稅(續)

上海與日俱增文化傳媒有限公司、上海檸合文化傳媒有限公司、杭州無人關機文化傳媒有限公司、上海檸川文化傳媒有限公司、上海檸萌開新影視傳媒有限公司、北京好有本領文化傳媒有限公司、杭州吉榮文化傳媒有限公司、浙江東陽檸萌開新影視傳媒有限公司及廣西南寧星苓信息科技有限公司符合小微企業資格並享有優惠所得稅稅率，年內首筆人民幣1,000,000元的應課稅利潤按2.5%稅率徵稅，介乎人民幣1,000,000元及人民幣3,000,000元的應課稅利潤按10%稅率徵稅。

12. DIVIDENDS

12. 股息

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dividends recognised as distributions	確認為分派之股息		
– Final dividend of RMB21.8 cent per ordinary share declared and paid in respect of the year ended 31 December 2023	– 就截至2023年12月31日止年度宣派及派付的末期股息每股普通股人民幣21.8分	–	78,580

No dividend in respect of the years ended 31 December 2025 and 2024 have been proposed or declared.

並無就截至2025年及2024年12月31日止年度建議或宣派股息。

13. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculations of basic and diluted earnings/(loss) per share are based on:

13. 每股盈利／(虧損)

每股基本盈利／(虧損)乃基於本公司普通權益持有人應佔年內利潤／(虧損)，以及年內已發行普通股加權平均數計算。

每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Earnings/(loss)	**盈利／(虧損)**		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄盈利／(虧損)的本公司普通權益持有人應佔利潤／(虧損)	**31,226**	(189,144)

		Number of shares 股份數目 2025 2025年	 2024 2024年
Weighted average number of ordinary shares used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／(虧損)的普通股加權平均數	**361,276,035**	360,483,747
Effect of dilutive potential ordinary shares in respect of share options	購股權的潛在攤薄普通股影響	**1,471,293**	–
Effect of dilutive potential ordinary shares in respect of share award	股份獎勵的潛在攤薄普通股影響	**2,806,275**	–
Weighted average number of ordinary shares used in the diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利／(虧損)的普通股加權平均數	**365,553,603**	360,483,747

The weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share is determined based on the number of ordinary shares in issue during the year after deducting treasury shares hold by the Group. The adjustment for dilutive outstanding share options is based on the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

計算每股基本盈利／(虧損)所用的普通股加權平均數乃按年內已發行的普通股數目(經扣減本集團持有的庫存股份)釐定。發行在外攤薄購股權的調整乃基於在視作行使或轉換所有潛在攤薄普通股至普通股時假設已按零對價發行的普通股加權平均數。

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Office equipment 辦公設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**					
As at 1 January 2024	於2024年1月1日	1,917	4,852	17,923	2,420	27,112
Additions	添置	536	1,709	341	7,447	10,033
Disposals	出售	(854)	(1,399)	(3,991)	–	(6,244)
Transfers	轉讓	–	–	9,867	(9,867)	–
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**1,599**	**5,162**	**24,140**	**–**	**30,901**
Additions	添置	**15**	**211**	**1,039**	**–**	**1,265**
Disposals	出售	**(204)**	**(1,082)**	**(2,799)**	**–**	**(4,085)**
As at 31 December 2025	於2025年12月31日	**1,410**	**4,291**	**22,380**	**–**	**28,081**
Accumulated depreciation and impairment	**累計折舊及減值**					
As at 1 January 2024	於2024年1月1日	1,000	3,178	6,321	–	10,499
Charge for the year	年內開支	261	1,118	5,792	–	7,171
Disposals	出售	(729)	(1,202)	(3,786)	–	(5,717)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**532**	**3,094**	**8,327**	**–**	**11,953**
Charge for the year	年內開支	**282**	**1,020**	**5,533**	**–**	**6,835**
Disposals	出售	**(150)**	**(1,003)**	**(881)**	**–**	**(2,034)**
As at 31 December 2025	於2025年12月31日	**664**	**3,111**	**12,979**	**–**	**16,754**
Carrying amount	**賬面值**					
As at 31 December 2025	於2025年12月31日	**746**	**1,180**	**9,401**	**–**	**11,327**
As at 31 December 2024	於2024年12月31日	1,067	2,068	15,813	–	18,948

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation is calculated on the straight-line basis after taking into account of their estimated residual values at the following rates per annum:

Office equipment	15% – 25%
Electronic equipment	11% – 33%
Leasehold improvements	12.5% – 50.0%

14. 物業、廠房及設備(續)

經計及其估計剩餘價值後，折舊以直線法基準按以下年折舊率計算：

辦公設備	15% – 25%
電子設備	11% – 33%
租賃物業裝修	12.5% – 50.0%

15. LEASES

The Group as a lessee

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have lease terms between 2 to 5 years (2024: 2 to 5 years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就營運使用的辦公場所訂立租賃合約。租賃辦公場所的租期一般介乎2至5年(2024年：2至5年)。於釐定租期及評估不可撤銷之租期長短時，本集團採用合同之定義並釐定可強制執行合同之期間。租賃協議並無施加任何契諾。一般而言，本集團不得向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

		Office premises 辦公場所 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	68,349
Additions	添置	2,678
Depreciation charge	折舊開支	(20,777)
Reduction as a result of lease termination	因租賃終止而減少	(1,832)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	48,418
Additions	添置	1,787
Depreciation charge	折舊開支	(18,183)
Reduction as a result of lease termination	因租賃終止而減少	(2,321)
Lease modification	租賃修訂	2,238
As at 31 December 2025	於2025年12月31日	**31,939**

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15. LEASES (Cont'd)
15. 租賃(續)

The Group as a lessee (Cont'd)
本集團作為承租人(續)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

(b) 租賃負債

年內，租賃負債的賬面值及變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**51,814**	70,000
New leases	新租賃	**1,787**	2,678
Reduction as a result of lease termination	因租賃終止而減少	**(4,532)**	(1,678)
Lease modification	租賃修訂	**2,238**	–
Accretion of interest recognised during the year	年內確認的利息增加	**1,852**	2,756
Payments	付款	**(20,771)**	(21,942)
Carrying amount at 31 December	於12月31日的賬面值	**32,388**	51,814
Analysed into:	按以下分析：		
Current portion	流動部分	**17,762**	17,708
Non-current portion	非流動部分	**14,626**	34,106

The maturity analysis of lease liabilities is disclosed in note 33 to the financial statements.

租賃負債的到期分析於財務報表附註33中披露。

As at 31 December 2025, the average effective borrowing rate was 4.08% (2024: 4.01%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2025年12月31日，平均實際借款利率為4.08%(2024年：4.01%)。利率於合約日期釐定，因此本集團承受公平值利率風險。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益中確認的租賃相關款項如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**1,852**	2,756
Depreciation charge of right-of-use assets	使用權資產折舊開支	**18,183**	20,777
Expenses relating to short-term leases	與短期租賃有關的開支	**523**	2,083
		20,558	25,616

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**			
As at 1 January 2024	於2024年1月1日	**7,384**	**1,064**	**8,448**
Additions	添置	**518**	**–**	**518**
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**7,902**	**1,064**	**8,966**
Additions	添置	**50**	**–**	**50**
At 31 December 2025	於2025年12月31日	**7,952**	**1,064**	**9,016**
Accumulated amortisation	**累計攤銷**			
As at 1 January 2024	於2024年1月1日	**4,754**	**581**	**5,335**
Provided during the year	年內撥備	**2,118**	**110**	**2,228**
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**6,872**	**691**	**7,563**
Provided during the year	年內撥備	**921**	**110**	**1,031**
At 31 December 2025	於2025年12月31日	**7,793**	**801**	**8,594**
Carrying amount	**賬面值**			
As at 31 December 2025	**於2025年12月31日**	**159**	**263**	**422**
As at 31 December 2024	於2024年12月31日	**1,030**	**373**	**1,403**

Purchased software is amortised on the straight-line basis over its estimated useful life of 3-10 years.

已購買的軟件按其估計可使用年期3至10年以直線法攤銷。

Trademarks are amortised on the straight-line basis over their estimated useful lives of 10 years, which is shorter of the legal registered period and the period over which the trademark is expected to generate net cash inflows from the commercialisation of the product.

商標按其估計可使用年期10年以直線法攤銷，有關年期為法定註冊期限及預期商標會因產品商業化而產生現金流入淨額的期限兩者中的較短者。

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	**3,255**	6,116
Goodwill on acquisition	收購產生的商譽	**49,196**	49,196
Total share of net assets and goodwill on acquisition	應佔資產淨值及收購產生的商譽總額	**52,451**	55,312
Impairment	減值	**(33,281)**	(33,849)
Total	總計	**19,170**	21,463

Particulars of the associates are as follows:

聯營公司詳情載列如下：

Name of company 公司名稱	Country of incorporation 註冊成立國家	Principal place of business 主要營業地點	Proportion of ownership interest and voting rights held by the Group 本集團所持所有權權益及投票權比例 2025 2025年	 2024 2024年	Principal activities 主要業務
Shanghai Senmeijie Culture Media Co., Ltd. 上海森美介文化傳媒有限公司	The PRC 中國	The PRC 中國	**20%**	20%	Radio and TV programs production and operation services 廣播及電視節目製作及經營服務
Beijing Ark Reading Technology Co., Ltd. ("Beijing Ark Reading") 北京方舟閱讀科技有限公司(「北京方舟閱讀」)	The PRC 中國	The PRC 中國	**20%**	20%	Online literature platform operation; radio and TV programs production and operation services 在線閱讀平台營運；廣播及電視節目製作及經營服務

The Group's shareholdings in the associates all comprise equity shares held through a Consolidated Affiliated Entity of the Company.

本集團在聯營公司的持股全部包括通過本公司併表聯屬實體持有的權益股份。

17. INVESTMENTS IN ASSOCIATES (Cont'd)

Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In view that the financial performance of the associate Beijing Ark Reading did not meet the expectations of the management and this associate recorded loss for the year and accumulated losses from prior years, the Group performed an impairment assessment on the investment in the associate, which is identified as a single cash-generating unit.

The recoverable amount of the investment in the associate Beijing Ark Reading, has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The post-tax discount rate applied to the cash flow projections is 16.0% (2024: 16.0%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2024: 2.0%). Based on the impairment assessment, the recoverable amount of the investment in the associate amounted to RMB20,544,000 as at 31 December 2025 (2024: RMB21,463,000), which was higher (2024: lower) than its carrying amount as at 31 December 2025. Accordingly, the Group recognised a reversal of impairment loss on investment in the associate of RMB568,000 (2024: impairment of RMB4,168,000) during the year. The reversal of impairment loss in 2025 is mainly due to Beijing Ark Reading signed a cooperation agreement to expand its business.

Summarised financial information of material associate

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with HKFRS Accounting Standards.

The associate is accounted for using the equity method in these consolidated financial statements.

17. 於聯營公司的投資(續)

於聯營公司的投資於有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。鑑於聯營公司北京方舟閱讀的財務表現未達到管理層的預期，且其錄得年內虧損及過往年度累計虧損，本集團對聯營公司的投資(識別為單一現金產生單位)進行減值評估。

於聯營公司北京方舟閱讀的投資的可收回金額根據使用價值計算釐定，該計算乃採用基於高級管理層批准之涵蓋五年期之財務預算的現金流量預測。現金流量預測應用的稅後貼現率為16.0%(2024年：16.0%)，而超過五年期間的現金流量乃使用2.0%(2024年：2.0%)的增長率推算。根據減值評估，於2025年12月31日，於聯營公司的投資的可收回金額為人民幣20,544,000元(2024年：人民幣21,463,000元)，高於(2024年：低於)其於2025年12月31日的賬面值。因此，本集團於年內確認於聯營公司的投資減值虧損撥回人民幣568,000元(2024年：減值人民幣4,168,000元)。2025年減值虧損撥回主要由於北京方舟閱讀簽訂了合作協議以擴展業務。

重大聯營公司財務資料摘要

本集團各重大聯營公司的財務資料摘要載列如下。以下財務資料摘要為聯營公司根據香港財務報告準則會計準則編製的財務報表中的金額。

該聯營公司在該等綜合財務報表中採用權益法列賬。

17. INVESTMENTS IN ASSOCIATES (Cont'd)
17. 於聯營公司的投資(續)

Summarised financial information of material associate (Cont'd)
重大聯營公司財務資料摘要(續)

Beijing Ark Reading
北京方舟閱讀

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 31 December	**於12月31日**		
Current assets	流動資產	**27,306**	42,688
Non-current assets	非流動資產	**182**	269
Current liabilities	流動負債	**11,211**	12,376
Non-current liabilities	非流動負債	**–**	–

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Year ended 31 December	**截至12月31日止年度**		
Revenue	收入	**27,348**	78,296
(Loss)/profit for the year	年度(虧損)/溢利	**(14,304)**	9,373
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	**(14,304)**	9,373

17. INVESTMENTS IN ASSOCIATES (Cont'd)

Summarised financial information of material associate (Cont'd)

Beijing Ark Reading (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

17. 於聯營公司的投資(續)

重大聯營公司財務資料摘要(續)

北京方舟閱讀(續)

上述財務資料摘要與綜合財務報表所確認於該聯營公司權益賬面值的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 31 December	**於12月31日**		
Net assets of Beijing Ark Reading	北京方舟閱讀的資產淨值	**16,277**	30,581
Proportion of the Group's ownership interest	本集團所有權權益比例	**20%**	20%
The Group's share of net assets	本集團應佔資產淨值	**3,255**	6,116
Goodwill less accumulated impairment losses	商譽減累計減值虧損	**15,915**	15,347
Carrying amount of the Group's interest	本集團權益的賬面值	**19,170**	21,463

Aggregate financial information of the Group's associate that is not individually material:

個別並不重大的本集團聯營公司的財務資料匯總：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associate's loss for the year	應佔該聯營公司年度虧損	**(21)**	(89)
Share of the associate's total comprehensive loss	應佔該聯營公司的全面虧損總額	**(21)**	(89)
Aggregate carrying amount of the Group's investment in the associate	本集團於該聯營公司投資的賬面總值	**–**	–

17. INVESTMENTS IN ASSOCIATES (Cont'd)

Aggregate financial information of the Group's associate that is not individually material: (Cont'd)

17. 於聯營公司的投資(續)

個別並不重大的本集團聯營公司的財務資料匯總:(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The unrecognised share of loss of an associate for the year	未確認的應佔聯營公司年度虧損	**21**	67
Cumulative unrecognised share of loss of an associate	累計未確認應佔聯營公司虧損	**88**	67

18. FILM AND DRAMA SERIES RIGHTS

18. 影視劇權

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Licences and scripts (note)	授權及劇本(附註)	**313,898**	209,099
Film and drama series under production	正在製作的影視劇	**223,326**	429,679
Completed film and drama series rights	已完成的影視劇權	**464,877**	52,147
Total (at net realisable value)	合計(按可變現淨值計)	**1,002,101**	690,925

Included in the film and drama series rights classified as current assets as at 31 December 2025 is carrying value of approximately RMB362,090,000 (2024: RMB410,497,000) which are expected to be completed and sold after more than twelve months from the end of the reporting period.

於2025年12月31日，分類為流動資產的影視劇權包括賬面值約人民幣362,090,000元(2024年：人民幣410,497,000元)，預期於報告期末後十二個月後完成及出售。

In the opinion of the Directors, the film and drama series rights are sold to the customers of the Group upon completion of production of the drama series and delivery of the drama series to the customers. Hence the film and drama series rights are considered as inventories of the Group which are held within the normal operating cycle of the Group and are classified as current assets.

董事認為，影視劇權於影視劇集完成製作及向客戶交付影視劇集時出售予本集團客戶。因此，影視劇權被視作本集團存貨，於本集團正常運營週期內持有，並分類為流動資產。

Note:

The cost of licences relates to intellectual properties rights purchased from external consultants and script writers which are yet to be broadcasted. The cost of scripts relates to cost of developing innovative ideas and concepts as well as developing scripts to produce drama series projects.

附註：

授權成本與自外部顧問及編劇購入的知識產權(尚未播放)有關。劇本成本與創作新構思及概念以及編寫劇本以製作劇集項目的成本有關。

19. TRADE AND NOTES RECEIVABLES

19. 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**138,303**	300,634
Notes receivables	應收票據	**3,694**	10,656
		141,997	311,290
Impairment	減值	**(717)**	(28,868)
Net carrying amount	賬面淨值	**141,280**	282,422

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 days after invoice date, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要關於信貸方面。信貸期通常為開票日期後30天，取決於每份合約的特定付款條款。本集團會嚴格控制其未清償的應收款項。高級管理人員會定期審閱逾期結餘。本集團並無對其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項為不計息。

An aging analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition dates and net of loss allowance, is as follows:

於報告期間末的貿易應收款項基於收入確認日期及扣除虧損撥備的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**109,307**	223,360
3 to 6 months	3至6個月	**19,406**	4,108
6 to 12 months	6至12個月	**2,338**	500
1 to 2 years	1至2年	**3,993**	39,841
2 to 3 years	2至3年	**1,750**	3,957
Over 3 years	3年以上	**792**	–
Total	合計	**137,586**	271,766

19. TRADE AND NOTES RECEIVABLES (Cont'd)

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB101,842,000 (2024: RMB133,454,000) which are past due as at the reporting date. Out of the past due balances, RMB7,134,000 (2024: RMB51,291,000) has been past due over 1 year and is not considered as in default since continuous settlement has been noted from these debtors.

The movements in the loss allowance for impairment of trade receivables are as follows:

19. 貿易應收款項及應收票據(續)

於2025年12月31日，本集團之貿易應收款項結餘包括賬面總值人民幣101,842,000元(2024年：人民幣133,454,000元)之應收賬款，而該等應收賬款於報告日期已逾期。逾期結餘中，人民幣7,134,000元(2024年：人民幣51,291,000元)已逾期一年以上。該等結餘不被視為違約，蓋因已獲悉該等債務人持續結付有關款項。

貿易應收款項減值的虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	**28,868**	42,933
(Reversal of impairment losses)/impairment losses, net	(減值虧損撥回)／減值虧損淨額	**(28,151)**	6,648
Written-off	撇銷	**–**	(20,713)
At end of year	於年末	**717**	28,868

Details of impairment assessment of trade and notes receivables are set out in note 33.

貿易應收款項及應收票據的減值評估詳情載於附註33。

The Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually. The remaining trade receivables are using a provision matrix to measure ECL. The provision rates are based on aging and the days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each reporting period about past events, current conditions and forecasts of future economic conditions.

本集團根據預期信貸虧損模型對擁有大額結餘及出現信貸減值的貿易應收款項以個別方式進行減值評估。餘下貿易應收款項採用撥備矩陣以計量預期信貸虧損。撥備率是基於具有類似虧損模式的多個客戶分部組別的賬齡及逾期天數釐定。該計算反映概率加權結果、貨幣時間價值及於各報告期間末可得的有關過往事件、現時狀況及未來經濟狀況預測的合理及可靠資料。

19. TRADE AND NOTES RECEIVABLES (Cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

19. 貿易應收款項及應收票據(續)

下表載列本集團使用撥備矩陣計算的貿易應收款項面臨的信貸風險資料：

As at 31 December 2025

於2025年12月31日

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率	Expected credit loss 預期信貸虧損 RMB'000 人民幣千元
Trade receivables aged:	以下賬齡的貿易應收款項：			
Current	即期	**17,462**	**0.14%**	**25**
Past due:	逾期：			
Within 1 year	1年內	**113,707**	**0.08%**	**93**
Between 1 and 2 years	1至2年	**4,012**	**0.47%**	**19**
Between 2 and 3 years	2至3年	**2,132**	**17.92%**	**382**
Over 3 years	3年以上	**990**	**20.00%**	**198**
Total	總計	**138,303**	**0.52%**	**717**

19. TRADE AND NOTES RECEIVABLES (Cont'd)

As at 31 December 2024

19. 貿易應收款項及應收票據(續)

於2024年12月31日

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率	Expected credit loss 預期信貸虧損 RMB'000 人民幣千元
Defaulted receivables	違約應收款項	18,485	100.00%	18,485
Other trade receivables aged:	以下賬齡的其他貿易應收款項：			
Current	即期	167,180	0.30%	496
Past due:	逾期：			
Within 1 year	1年內	63,678	3.76%	2,394
Between 1 and 2 years	1至2年	40,843	2.45%	1,002
Between 2 and 3 years	2至3年	10,448	62.13%	6,491
Total	總計	300,634	9.60%	28,868

Included in the Group's trade receivables were amounts due from the entities controlled by substantial shareholder of RMB11,174,000 as at 31 December 2025 (2024: RMB56,874,000), which were repayable on credit terms similar to those offered to the major customers of the Group.

於2025年12月31日，本集團貿易應收款項包括應收主要股東所控制實體之款項人民幣11,174,000元(2024年：人民幣56,874,000元)，須按向本集團主要客戶提供的類似信貸條款償還。

The Group's notes receivables were all aged within one year and were neither past due nor impaired.

本集團應收票據的賬齡均為一年內且未逾期亦未減值。

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

20. 預付款項、其他應收款項及其他資產

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments (note (a))	預付款項(附註(a))	**230,983**	216,900
Interest receivable	應收利息	**5,385**	2,711
Deductible input value-added tax	可扣減進項增值稅	**22,175**	13,876
Loan receivable (note (b))	應收貸款(附註(b))	**4,000**	4,000
Prepaid income tax	預付所得稅	**16,411**	11,050
Deposits and other receivables (note (c))	按金及其他應收款項(附註(c))	**33,962**	55,299
Prepaid expenses	預付開支	**6,289**	5,969
Total	總計	**319,205**	309,805
Analysed into:	按以下分析：		
Current	流動	**267,366**	242,564
Non-current	非流動	**51,839**	67,241

Notes:

(a) The amount represents prepayments to the script writers amounted to RMB127,558,000 (2024: RMB122,010,000), and the prepayment for the production of the drama series amounted to RMB103,425,000 (2024:RMB94,890,000). These relate to prepayment made by the Group in its capacity as primary producer.

(b) The amount represents advance to an independent third party. The loan carries interest rate of 2.8% per annum and is repayable in May 2029.

Management has performed credit risk assessment by performing a background search on the borrower. Details related to ECLs are set out in note 33 to the financial statements.

(c) The amount represents refundable deposits to production house for the production of drama series as at 31 December 2025 and it can be refunded within 1 year.

The amount included receivable from the disposal of other unlisted investments amounted to RMB43,565,000 as at 31 December 2024. The amount was settled during the year ended 31 December 2025.

附註：

(a) 有關金額為向編劇預付款項人民幣127,558,000元(2024年：人民幣122,010,000元)及劇集製作預付款項人民幣103,425,000元(2024年：人民幣94,890,000元)。該等金額與本集團作為主要製片人所支付的預付款有關。

(b) 有關金額為向一名獨立第三方墊款。該貸款按年利率2.8%計息，並須於2029年5月償付。

管理層已透過對借款人進行背景調查進行信貸風險評估。有關預期信貸虧損的詳情載於財務報表附註33。

(c) 有關金額為於2025年12月31日就製作劇集而支付製作公司的可退還按金，可於一年內退還。

有關金額包括於2024年12月31日出售其他非上市投資的應收款項人民幣43,565,000元。有關金額已於截至2025年12月31日止年度結清。

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd)

Notes: *(Cont'd)*

(d) An impairment analysis was performed at the end of each reporting period. The Group has applied the general approach to provide for expected credit losses for non-trade other receivables under HKFRS 9. The Group considered the historical loss rate and adjusted it for forward-looking macroeconomic data in calculating the expected credit loss rate.

As at 31 December 2025 and 2024, the Group estimated that the expected loss rate for interest receivable, deposits and other receivables was minimal under the 12-month expected credit loss method.

Included in the prepayments as at 31 December 2025 was prepayment of RMB28,384,000 (2024: RMB28,311,000) due from the entity controlled by substantial shareholder. The balance with the related party is trade in nature, unsecured and interest free.

20. 預付款項、其他應收款項及其他資產(續)

附註:*(續)*

(d) 減值分析於各報告期間末進行。本集團已根據香港財務報告準則第9號採用一般方法就非貿易其他應收款項計提預期信貸虧損撥備。本集團於計算預期信貸虧損率時已考慮過往虧損率,並就前瞻性宏觀經濟數據作出調整。

於2025年及2024年12月31日,本集團根據12個月預期信貸虧損法估計應收利息、按金及其他應收款項的預期虧損率為輕微。

於2025年12月31日的預付款項包括應收主要股東所控制實體之預付款項人民幣28,384,000元(2024年:人民幣28,311,000元)。與關聯方的結餘屬貿易性質、無抵押及免息。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted equity investments	非上市股權投資	**–**	3,263
Unlisted debt investments	非上市債務投資	**1,955**	2,719
Investments at FVTPL	按公平值計入損益的投資	**50,365**	48,840
Other unlisted investments	其他非上市投資	**652,706**	547,256
Total	總計	**705,026**	602,078
Analysed into:	按以下分析:		
Current	流動	**652,706**	550,519
Non-current	非流動	**52,320**	51,559

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The above unlisted equity investments were classified as financial assets at FVTPL as they were held for trading purpose.

The above debt investments are restricted for trade until the contractual period is completed which is in 2026. They were classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

The above investments at FVTPL are investments in convertible redeemable preferred shares or ordinary shares with preferential rights issued by private investee companies.

The above other unlisted investments were investments in (i) private funds with carrying amount of RMB 292,687,000 as at 31 December 2025 (2024: RMB547,256,000) which mainly invested in United States of America's treasury bonds; (ii) private funds with carrying amount of RMB 270,015,000 as at 31 December 2025 (2024: Nil) which mainly invested in listed bonds of PRC banks in China; and (iii) structured products issued by banks in Mainland China with carrying amount of RMB90,004,000 as at 31 December 2025 (2024: Nil) and maturity period within one year. In the opinion of the directors of the Company, the fair values of these financial assets approximate to their net asset values as reported in the funds' statements issued by the respective fund managers and banks' statements issued by the respective issuing banks of the structured products. They were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

Details of fair value measurement of financial assets at fair value through profit or loss are set out in note 34.

21. 按公平值計入損益的金融資產(續)

上述非上市股權投資被分類為按公平值計入損益的金融資產，原因為其乃持作交易。

上述債務投資於合約期完成前，即2026年前限制交易。因其合約現金流量並非純粹為支付本金及利息，該等投資被分類為按公平值計入損益的金融資產。

上述按公平值計入損益的投資為於私人投資公司發行的若干可轉換可贖回優先股或具有優先權的普通股的投資。

上述其他非上市投資為(i)於2025年12月31日賬面值為人民幣292,687,000元(2024年：人民幣547,256,000元)的私募基金投資，主要投資於美國國債；(ii)於2025年12月31日賬面值為人民幣270,015,000元(2024年：零)的私募基金投資，主要投資於中國境內銀行的上市債券；及(iii)由中國內地銀行發行於2025年12月31日賬面值為人民幣90,004,000元(2024年：零)的結構性產品投資，其屆滿期為一年內。本公司董事認為，該等金融資產的公平值與其於相關基金管理公司刊發的基金報表及結構性產品的相關發行銀行所發出銀行報表所呈報的資產淨值相若。因其合約現金流量並非純粹為支付本金及利息，故被強制分類為按公平值計入損益的金融資產。

按公平值計入損益的金融資產的公平值計量之詳情載於附註34。

22. CASH AND CASH EQUIVALENTS, RESTRICTED DEPOSITS AND TIME DEPOSITS

22. 現金及現金等價物、受限制存款以及定期存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**782,800**	1,086,280
Restricted deposits	受限制存款	**16,340**	7,987
Time deposits	定期存款	**56,000**	56,000
Subtotal	小計	**855,140**	1,150,267
Less:	減：		
Restricted deposits	受限制存款	**(16,340)**	(7,987)
Non-pledged time deposits with original maturity more than one year when acquired	於獲得時原到期日為一年以上的無抵押定期存款	**(56,000)**	(56,000)
Cash and cash equivalents	現金及現金等價物	**782,800**	1,086,280
Denominated in:	計值貨幣：		
RMB	人民幣	**295,056**	569,435
US$	美元	**476,741**	508,058
HK$	港元	**2,245**	6,167
THB	泰銖	**8,633**	2,497
SGD	新加坡元	**124**	122
JPY	日圓	**1**	1
Total cash and cash equivalents	現金及現金等價物總額	**782,800**	1,086,280

22. CASH AND CASH EQUIVALENTS, RESTRICTED DEPOSITS AND TIME DEPOSITS (Cont'd)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 31 December 2025, bank balances that are placed in restricted bank accounts in accordance with the litigation amounted to RMB16,340,000 (2024: RMB7,987,000). Such balances are frozen by court order. Provision for the litigation of RMB8,000,000 (2024: RMB8,000,000) is made and included in note 24.

Cash at banks earns interest at floating rates based on daily bank deposit rate range between 0.01% and 0.05%.

Time deposits carry fixed interest rates of 3.1% (2024: 3.1%).

22. 現金及現金等價物、受限制存款以及定期存款(續)

人民幣不可自由兑換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

於2025年12月31日，根據訴訟存放於受限制銀行賬戶的銀行結餘為人民幣16,340,000元(2024年：人民幣7,987,000元)。該等結餘根據法院命令被凍結。已計提訴訟撥備人民幣8,000,000元(2024年：人民幣8,000,000元)，並計入附註24。

銀行現金按根據每日銀行存款利率介乎0.01%至0.05%計算的浮動利率計息。

定期存款按固定利率3.1%(2024年：3.1%)計息。

23. TRADE PAYABLES

23. 貿易應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**30,493**	59,691

23. TRADE PAYABLES (Cont'd)

An aging analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

23. 貿易應付款項(續)

貿易應付款項於各報告期間末按發票日期呈列的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**29,794**	58,341
3 to 6 months	3至6個月	**480**	334
6 to 12 months	6至12個月	**–**	141
1 to 2 years	1至2年	**154**	691
2 to 3 years	2至3年	**65**	184
Total	合計	**30,493**	59,691

Included in the trade payables were trade payables of RMB64,000 as at 31 December 2025 (2024: RMB4,564,000), due to the Group's related parties which were repayable within one year, which represented credit terms similar to those offered by the related parties to their major customers.

於2025年12月31日，貿易應付款項包括須於一年內償還(其信貸條款與關聯方向其主要客戶所提供者相若)的應付本集團關聯方的貿易應付款項人民幣64,000元(2024年：人民幣4,564,000元)。

The trade payables are non-interest-bearing and are normally settled on terms of 90 to 365 days.

貿易應付款項不計息，通常按90至365天的期限結算。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities under co-investment arrangements (note (a))	聯合投資安排項下的金融負債(附註(a))	**14,057**	22,849
Other payables (note (b))	其他應付款項(附註(b))	**41,292**	51,956
Other tax payables	其他應付稅項	**4,076**	2,633
Deferred revenue (note (c))	遞延收入(附註(c))	**13,643**	4,723
Payroll and welfare payable	應付工資及福利	**24,524**	28,306
Total	合計	**97,592**	110,467
Analysed into:	按以下分析：		
Current	流動	**83,949**	106,010
Non-current	非流動	**13,643**	4,457

Notes:

(a) Financial liabilities under co-investment arrangements are for variable return and measured at fair value.

Included in financial liabilities under co-investment arrangements, no co-investments were received from the Group's related parties as at 31 December 2025 (2024: RMB6,851,000). The co-investors are not entitled to any share of copyrights in the drama series they invested under the co-investment arrangements. The Group is obligated to share the licensing revenue with the co-investors based on the respective investment ratios. The co-investment amounts received from the co-investors are recognised as financial liabilities which are measured at fair value. The balance with related party was trade in nature, unsecured, interest free and has no fixed terms of repayment.

Details of fair value measurement of financial liabilities under co-investment arrangements are set out in note 34.

(b) Other payables mainly represent the marketing and advertising expenses payables as at 31 December 2025 (2024: marketing and advertising expenses payables and payables arose from renovation).

(c) The deferred revenue represent the government grants received that have not yet been satisfied to recognise as income.

附註：

(a) 聯合投資安排項下的金融負債為浮動回報及按公平值計量。

計入聯合投資安排項下的金融負債，截至2025年12月31日，並無自本集團關聯方收取的聯合投資(2024年：人民幣6,851,000元)。聯合投資者無權根據聯合投資安排享有其投資的劇集的任何版權份額。本集團有義務根據相關投資比率與聯合投資者分佔授權收入。自聯合投資者收取的聯合投資金額確認為按公平值計量的金融負債。與關聯方的結餘屬貿易性質、無抵押、免息及無固定還款期。

聯合投資安排項下的金融負債之公平值計量詳情載於附註34。

(b) 截至2025年12月31日，其他應付款項主要為應付市場推廣及廣告開支(2024年：應付營銷及廣告開支以及改建工程產生的應付款項)。

(c) 遞延收入為已收取而尚未滿足確認收入條件的政府補助。

25. BANK BORROWINGS

25. 銀行借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Secured bank borrowing	有抵押銀行借款	–	60,000
Unsecured bank borrowings	無抵押銀行借款	**167,000**	–
		167,000	60,000

As at 31 December 2025, bank borrowings of RMB167,000,000 were denominated in RMB at fixed rate ranging from 2.85% to 3.00% (2024: 3.35%) and are repayable on demand and within one year.

截至2025年12月31日，銀行借款人民幣167,000,000元以人民幣計值，按固定利率2.85%至3.00%(2024年：3.35%)計息，並須按要求及於一年內償還。

26. CONTRACT LIABILITIES

26. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	**501,065**	614,948
Analysed into:	按以下分析：		
Current	流動	**308,235**	268,344
Non-current (note)	非流動(附註)	**192,830**	346,604

Note:

Contract liabilities that are not expected to be recognised as revenue within twelve months after the reporting period are presented as non-current liabilities.

附註：

預期不會在報告期結束後十二個月內確認為收入的合約負債，列作非流動負債。

Details of contract liabilities are as follows:

合約負債詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances received from customers	自客戶收到的墊款		
Licensing of the broadcasting rights of original drama series	版權劇播映權授權	**495,492**	594,923
Others	其他	**5,573**	20,025
Total contract liabilities	合約負債總額	**501,065**	614,948

26. CONTRACT LIABILITIES (Cont'd)

Included in contract liabilities were advances received from entities controlled by a substantial shareholder of RMB456,707,000 as at 31 December 2025 (2024: RMB450,943,000). The balances with related party were trade in nature, unsecured and interest free.

Significant changes in contract liabilities are explained as follows:

26. 合約負債(續)

於2025年12月31日，合約負債包括已收主要股東所控制實體的墊款人民幣456,707,000元(2024年：人民幣450,943,000元)。與關聯方的結餘屬貿易性質、無抵押及免息。

合約負債的重大變動解釋如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於1月1日之結餘	**614,948**	692,633
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收入	**(176,542)**	(294,138)
Decrease due to refund of contract liabilities during the year	因年內退回合約負債而減少	**(116,415)**	–
Increase due to cash received, excluding amounts recognised as revenue during the year	因所收取現金而增加，不包括年內確認為收入的金額	**179,074**	216,453
		501,065	614,948

27. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

27. 遞延税項

於年內的遞延税項資產及負債變動如下：

Deferred tax assets

遞延税項資產

		Impairment of receivables 應收款項減值 RMB'000 人民幣千元	Impairment of film and drama series rights 影視劇權減值 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Deferred revenue 遞延收入 RMB'000 人民幣千元	Changes in fair value on financial assets at FVTPL 按公平值計入損益的金融資產的公平值變動 RMB'000 人民幣千元	Losses available for offsetting against future taxable income 可供用作抵銷未來應課税收入的虧損 RMB'000 人民幣千元	Changes in fair value on financial liabilities at FVTPL 按公平值計入損益的金融負債的公平值變動 RMB'000 人民幣千元	Unrealised profit attributed to the intra-group transaction 集團內公司間交易的未實現利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	5,533	50,810	16,658	374	5,123	322	357	4,532	83,709
Deferred tax credited/(charged) to profit or loss during the year	年內計入／(扣除自)損益的遞延税項	1,669	7,992	(3,705)	807	3,084	11,586	492	(1,406)	20,519
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	7,202	58,802	12,953	1,181	8,207	11,908	849	3,126	104,228
Deferred tax credited/(charged) to profit or loss during the year	年內計入／(扣除自)損益的遞延税項	(7,028)	2,101	(4,856)	1,730	626	6,721	(260)	620	(346)
At 31 December 2025	於2025年12月31日	**174**	**60,903**	**8,097**	**2,911**	**8,833**	**18,629**	**589**	**3,746**	**103,882**

27. DEFERRED TAX (Cont'd)

The movements in deferred tax assets and liabilities during the year are as follows: (Cont'd)

27. 遞延税項(續)

於年內的遞延税項資產及負債變動如下：(續)

Deferred tax liabilities

遞延税項負債

		Interest income accrued 應計利息收入 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	2,329	16,201	18,530
Deferred tax charged to profit or loss during the year	年內扣除自損益的遞延税項	(2,329)	(4,097)	(6,426)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	–	12,104	12,104
Deferred tax credited to profit or loss during the year	年內計入損益的遞延税項	–	(4,119)	(4,119)
At 31 December 2025	於2025年12月31日	**–**	**7,985**	**7,985**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延税項資產及負債已於財務狀況表抵銷。下列為本集團遞延税項結餘之分析，以供財務報告之用：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延税項資產淨值	**95,897**	92,124
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延税項負債淨額	**–**	–

27. DEFERRED TAX (Cont'd)

Deferred tax liabilities (Cont'd)

Deferred tax assets have not been recognised in respect of the following items:

27. 遞延税項(續)

遞延税項負債(續)

以下項目未確認遞延税項資產：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deductible temporary differences	可扣減暫時差額	**146,575**	145,811
Tax losses	税項虧損	**66,494**	56,203
		213,069	202,014

The above deductible temporary differences mainly represent tax losses arising in Mainland China of RMB66,076,000 (2024: RMB55,785,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Hong Kong of RMB418,000 (2024: RMB418,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised. Included in unrecognised tax losses are losses of approximately RMB66,076,000 (2024: RMB55,785,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

上述可扣減暫時差額主要為於中國內地產生的税項虧損人民幣66,076,000元(2024年：人民幣55,785,000元)，將於一至五年內到期並可用於抵銷產生虧損的公司的未來應課税利潤。本集團亦於香港產生税項虧損人民幣418,000元(2024年：人民幣418,000元)，可無限期用於抵銷產生虧損的公司的未來應課税利潤。並無就上述項目確認遞延税項資產，乃因認為不大可能有應課税利潤可用於抵銷上述項目。未確認的税項虧損中包括到期日如下表所披露的虧損約人民幣66,076,000元(2024年：人民幣55,785,000元)。其他虧損可無限期結轉。

27. DEFERRED TAX (Cont'd)
Deferred tax liabilities (Cont'd)

27. 遞延税項(續)
遞延税項負債(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	–	13,367
2026	2026年	**18,162**	18,162
2027	2027年	**6,044**	6,044
2028	2028年	**6,115**	6,115
2029	2029年	**12,097**	12,097
2030	2030年	**23,658**	–
		66,076	55,785

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings of RMB311,084,000 (2024: RMB259,021,000) in the foreseeable future, taking into account of the Group's operations and expansion plan.

對於在中國內地成立的附屬公司就自2008年1月1日起所產生盈利派發的股息，本集團有義務扣除預扣税款。本集團的適用税率為10%。董事認為，考慮到本集團的營運及擴張計劃，該等附屬公司在可預見未來分派該等盈利人民幣311,084,000元(2024年：人民幣259,021,000元)的可能性不大。

28. SHARE CAPITAL

28. 股本

		Number of ordinary shares of par value of US$0.000025 each 每股面值0.000025美元的普通股數目	Nominal value US$ 面值美元
Authorised:	法定：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	2,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於2024年1月1日	360,458,829	9,011
Issue of shares upon vesting of share awards (note)	於股份獎勵歸屬後發行股份（附註）	194,040	5
31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	360,652,869	9,016
Issue of shares upon vesting of share awards (note)	股份獎勵歸屬後發行股份(附註)	922,658	23
31 December 2025	於2025年12月31日	361,575,527	9,039
Shown in the consolidated financial statements:	綜合財務報表所呈報：		
At 31 December 2025	於2025年12月31日	RMB'000 equivalent 折合人民幣千元	60
At 31 December 2024	於2024年12月31日	RMB'000 equivalent 折合人民幣千元	59

Note:

During the year ended 31 December 2025, the Company issued 922,658 (2024:194,040) shares of US$0.000025 each upon vesting of share award. The new issued shares rank pari passu with the existing shares in all respects.

附註：

截至2025年12月31日止年度，本公司於股份獎勵歸屬後發行922,658股(2024年：194,040股)每股面值0.000025美元的股份。新發行的股份在各方面與現有股份享有同等地位。

29. RESERVES

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity of the Group.

Capital reserve

The capital reserve of the Group represents the paid-up capital of the companies comprising the Group, deemed distribution to the then shareholders, the change in net assets attributable to the Group in relation to changes in ownership interests in subsidiaries without losing of control and the reserves resulting from transactions with non-controlling interests, details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

Share award and option reserve

The Company reserved some shares for the purpose of providing incentives and rewards to certain eligible employees and suppliers for the growth and development of the Group. The eligible employees and suppliers include any employee and suppliers of the Company or any subsidiaries. The share award and option reserve arose from the recognition of equity-settled share-based payment arrangements.

30. SHARE-BASED PAYMENTS

Pre-IPO Share Option Scheme

The Company has adopted a Pre-IPO Share Option Scheme ("the Option Scheme") to recognise and reward the contribution of selected employees, directors, and suppliers and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by permitting them to purchase shares of the Company. The Option Scheme became effective on 24 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The maximum aggregate number of ordinary shares of the Company that may be issued under the Option Scheme as at 31 December 2025 shall not exceed 14,680,471 shares, representing approximately 4% (2024: 4%) of the shares of the Company in issue as at that date.

No Director was granted share options under the Option Scheme.

29. 儲備

本集團於年內的儲備金額及儲備金額變動於本集團的綜合權益變動表內呈列。

資本儲備

本集團的資本儲備指本集團旗下公司的實繳資本、視作向當時股東作出的分派、在不喪失控制權情況下因附屬公司所有權權益變動而本集團應佔的淨資產變動以及與非控股權益之交易產生的儲備，有關資本儲備變動的詳情載於綜合權益變動表。

股份獎勵及購股權儲備

本公司保留了若干股份，以就本集團的增長與發展而向若干合資格僱員及供應商提供激勵及獎勵。合資格僱員及供應商包括本公司或任何附屬公司的任何僱員及供應商。股份獎勵及購股權儲備來自以權益結算以股份為基礎的付款安排之確認。

30. 以股份為基礎的付款

首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃(「購股權計劃」)，以表彰及獎勵選定僱員、董事及供應商的貢獻，並透過向該等人士提供機會購買本公司成功的所有權權益或允許彼等購買本公司股份以增加該權益，從而促進本公司業務的成功。購股權計劃於2021年9月24日生效，除非另行註銷或修訂，否則將自該日起十年內有效。截至2025年12月31日，根據購股權計劃可予發行的本公司普通股最高總數不得超過14,680,471股股份，相當於本公司於該日已發行股份約4%(2024年:4%)。

概無董事根據購股權計劃獲授購股權。

30. SHARE-BASED PAYMENTS (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

After the coming into effect of the Option Scheme, the Company granted share options with the following vesting terms (share options shall vest in equal annually instalments) and there was no performance target required to be fulfilled except that the eligible participant remains in service for the Group during the vesting period. The exercise price of the share options varies with each person and share plan. The exercise period ends ten years after the date of grant.

30. 以股份為基礎的付款(續)

首次公開發售前購股權計劃(續)

購股權計劃生效後，本公司授出以下歸屬條款(購股權應每年等額分期歸屬)的購股權，且無需達成任何績效目標，惟合資格參與者於歸屬期內需仍為本集團服務。購股權的行使價因各個人及股份計劃而異。行使期為授出日期起計十年。

Participants 參與者	Date of grant 授出日期	Number of options granted as at date of grant 截至授出日期已授出的購股權數目	Vesting period 歸屬期	Exercise price 行使價
Supplier	28 September 2021	498,420	48 months from the start date	0.00016
供應商	2021年9月28日	498,420	自開始日期起計48個月	0.00016
Supplier	28 September 2021	222,099	48 months from the start date	11.1111
供應商	2021年9月28日	222,099	自開始日期起計48個月	11.1111
Employee	28 September 2021	5,674,394	24 to 48 months from the start date	11.1111
僱員	2021年9月28日	5,674,394	自開始日期起計24至48個月	11.1111
Employee	1 January 2022	283,500	48 months from the start date	11.1111
僱員	2022年1月1日	283,500	自開始日期起計48個月	11.1111
Employee	14 March 2022	75,600	48 months from the start date	11.1111
僱員	2022年3月14日	75,600	自開始日期起計48個月	11.1111
Employee	21 March 2022	202,500	48 months from the start date	11.1111
僱員	2022年3月21日	202,500	自開始日期起計48個月	11.1111

30. SHARE-BASED PAYMENTS (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Option Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at share holders' meetings.

The share options that were outstanding under the Option Scheme (including the share options that were granted on the effective date of the Option Scheme upon the replacement of the Restricted Share Scheme that was previously adopted by the Company) during the year were as follows:

30. 以股份為基礎的付款(續)

首次公開發售前購股權計劃(續)

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將購股權計劃作為權益結算計劃入賬。

購股權並無賦予持有人獲派股息或於股份持有人大會上投票的權利。

年內根據購股權計劃尚未行使的購股權(包括於購股權計劃生效日期，因取代本公司先前採納的限制性股份計劃而授出的購股權)如下：

		Weighted average exercise price 加權平均行使價 RMB per share 每股人民幣元	Number of options 購股權數目
Outstanding as at 1 January 2024	於2024年1月1日尚未行使	8.7458	12,209,313
Forfeited during the year	年內沒收	11.1111	(143,648)
Outstanding as at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日尚未行使	8.7176	12,065,665
Forfeited during the year	年內沒收	11.1111	(176,613)
Outstanding as at 31 December 2025	於2025年12月31日尚未行使	8.6820	11,889,052
Exercisable as at 31 December 2024	於2024年12月31日可行使	8.5143	10,587,998
Exercisable as at 31 December 2025	於2025年12月31日可行使	8.6591	11,777,677

30. SHARE-BASED PAYMENTS (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

There was no exercise of share options during the years ended 31 December 2024 and 2025.

The Group has granted share options to some of its suppliers. Since the services provided by those suppliers are customised original drama series related development and production services and do not have a market price, in the opinion of the Directors, the fair values of the services received from those suppliers cannot be reliably estimated and the presumption that the fair value of the services received can be estimated reliably is rebutted. As a result, the costs of share-based transactions for suppliers were measured with reference to the fair value of the share options of the Group during the period when the Group obtains the services provided by the suppliers.

In 2025, the Group has not recognised share-based payment expense in relation to the service provided by the suppliers as expense and film and drama series rights, respectively (2024: RMB70,000 and Nil).

During the year, there was no share options granted to employees (2024: Nil). The Group recognised a share option expense of RMB1,205,000 (2024: RMB3,372,000) during the year.

The fair value of equity-settled share options granted to suppliers during the year was estimated as at the date of receipt of the services using a binomial model, respectively, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

30. 以股份為基礎的付款(續)

首次公開發售前購股權計劃(續)

截至2024年及2025年12月31日止年度概無購股權獲行使。

本集團已向其若干供應商授出購股權。由於供應商提供的服務為定制的版權劇相關開發及製作服務，故並無市場價格，董事認為無法可靠估計自該等供應商獲得的服務的公平值，及所獲得服務的公平值能可靠估計的假設被推翻。因此，供應商以股份為基礎的交易的成本乃參考本集團獲得供應商所提供服務的期間本集團購股權的公平值計量。

於2025年，本集團並無確認與供應商所提供服務相關的以股份為基礎付款開支分別為開支及影視劇權(2024年：人民幣70,000元及零)。

年內，概無向僱員授出購股權(2024年：無)。年內本集團確認購股權開支人民幣1,205,000元(2024年：人民幣3,372,000元)。

年內向供應商授出以權益結算的購股權之公平值乃分別於接受服務日期使用二項式模型估計，並計及授出購股權時的條款及條件。下表列出該模型使用的輸入數據：

		2025 2025年	2024 2024年
Expected volatility (%)	預期波幅(%)	**51.5**	49.98
Historical volatility (%)	歷史波幅(%)	**51.5**	49.98
Risk-free interest rate (%)	無風險利率(%)	**1.68**	1.56
Expected life of options (years)	購股權的預期年期(年)	**5.74**	6.74
Weighted average share price (RMB)	加權平均股份價格(人民幣元)	**0.65 – 3.39**	0.43 – 2.59
Forfeiture rate (%)	沒收比率(%)	**0**	0

30. SHARE-BASED PAYMENTS (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 11,889,052 (2024: 12,065,665) share options outstanding under the Option Scheme.

Subsequent to the end of the reporting period, nil (2024: 113,908) share options were forfeited due to the termination of employees' service.

At the date of approval of these financial statements, the Company had 11,889,052 (2024: 11,951,757) share options outstanding under the Option Scheme, which represented approximately 3% (2024: 3%) of the Company's shares in issue as at that date.

30. 以股份為基礎的付款(續)

首次公開發售前購股權計劃(續)

預期波幅反映歷史波幅可指示未來趨勢的假設，其亦未必為實際結果。購股權的預期年期乃根據過去三年的歷史數據計算，未必反映可能出現的行使模式。

計量公平值時並無納入已授出購股權的其他特徵。

於報告期間末，本公司於購股權計劃項下有11,889,052份(2024年：12,065,665份)尚未行使購股權。

於報告期間結束後，並無(2024年：113,908份)購股權因終止僱員服務而被沒收。

於批准該等財務報表日期，本公司於購股權計劃項下有11,889,052份(2024年：11,951,757份)尚未行使購股權，相當於本公司於該日已發行股份約3%(2024年：3%)。

30. SHARE-BASED PAYMENTS (Cont'd)

Share Award Scheme and Share Option Scheme

Pursuant to a resolution passed on the extraordinary general meeting of the Company on 3 September 2024, the shareholders of the Company have considered and approved the adoption of (i) share awarded scheme (the "2024 Share Award Scheme") and (ii) share option scheme (the "2024 Share Option Scheme").

The purposes of the 2024 Share Award Scheme and the 2024 Share Option Scheme are (i) to recognise and motivate selected employees, directors and suppliers (the "Participants") contributions to the Group and maintain the Group's on-going relations with them; (ii) to give Participants an opportunity to have a personal stake in the Company and help motivate Participants to optimise their future contributions to the Group; and (iii) to attract suitable talents for further growth and development of the Group.

The maximum number of shares which may be issued upon the vesting of all awarded shares and exercise of all share options granted shall not in aggregate exceed 10% of the issued share capital of the Company from time to time.

(i) 2024 Share Award Scheme

During the year of 2024, the Company granted in aggregate 2,500,685 awarded shares (each awarded share shall entitle the grantee thereof to subscribe for one Share) to a total of eight employees of the Company (the "Grantees") under the 2024 Share Award Scheme.

The estimated fair values of the share awards at grant date were RMB2.94. The closing price of the Company's shares immediately before the date of grant was HK$3.06.

These fair values were reference to quoted price of share.

The Group recognised the total expense of RMB2,843,000 for the year ended 31 December 2025 (2024: RMB2,504,000) in relation to share awards granted by the Company.

30. 以股份為基礎的付款(續)

股份獎勵計劃及購股權計劃

根據於2024年9月3日在本公司股東特別大會上通過的決議案，本公司股東已審議及批准採納(i)股份獎勵計劃(「2024年股份獎勵計劃」)及(ii)購股權計劃(「2024年購股權計劃」)。

2024年股份獎勵計劃及2024年購股權計劃旨在(i)認可及激勵選定僱員、董事及供應商(「參與者」)對本集團的貢獻，維持本集團與彼等的持續關係；(ii)為參與者提供機會於本公司擁有個人權益，有助鼓勵參與者日後為本集團作出最大貢獻；及(iii)吸引合適人才，促進本集團的進一步增長及發展。

於授出的所有獎勵股份歸屬及所有購股權獲行使後可予發行的最高股份數目合共不得超過本公司不時已發行股本的10%。

(i) 2024年股份獎勵計劃

於2024年，本公司根據2024年股份獎勵計劃向合共八名本公司僱員(「承授人」)授出合共2,500,685股獎勵股份(每股獎勵股份賦予承授人認購一股股份的權利)。

股份獎勵於授出日期的估計公平值為人民幣2.94元。本公司股份於緊接授出日期前的收市價為3.06港元。

該等公平值乃參考股份報價而定。

截至2025年12月31日止年度，本集團就本公司所授出股份獎勵確認開支總額人民幣2,843,000元(2024年：人民幣2,504,000元)。

30. SHARE-BASED PAYMENTS (Cont'd)

Share Award Scheme and Share Option Scheme (Cont'd)

(i) 2024 Share Award Scheme (continued)

Details of share awards granted during the year are as follows:

30. 以股份為基礎的付款(續)

股份獎勵計劃及購股權計劃(續)

(i) 2024年股份獎勵計劃(續)

年內所授出股份獎勵的詳情載列如下：

Grantees 承授人	Date of grant 授出日期	Vesting period 歸屬期	Number of awarded shares granted 所授出獎勵股份數目	Number of awarded shares vested during 2024 2024年已歸屬獎勵股份數目	Outstanding at 31 December 2024 於2024年12月31日尚未行使	Number of awarded shares vested during the year 年內已歸屬獎勵股份數目	Outstanding at 31 December 2025 於2025年12月31日尚未行使
Employees 僱員	15 November 2024 2024年11月15日	Nil 零	194,040	194,040	–	–	–
Employees 僱員	15 November 2024 2024年11月15日	Note 附註	2,306,645	–	2,306,645	922,658	1,383,987

Note:

(a) The first tranche of 20% of the awarded shares granted shall be vested on the date of grant. The relevant employees delayed the vesting of awarded shares until the year of 2025;

(b) The second tranche of 20% of the awarded shares granted shall be vested on 20 May 2025;

(c) The third tranche of 20% of the awarded shares granted shall be vested on 20 May 2026;

(d) The fourth tranche of 20% of the awarded shares granted shall be vested on 20 May 2027; and

(e) The last tranche of 20% of the awarded shares granted shall be vested on 20 May 2028.

附註：

(a) 授出獎勵股份的首個20%於授出日期歸屬。相關僱員將獎勵股份的歸屬延遲至2025年；

(b) 授出獎勵股份的第二個20%於2025年5月20日歸屬；

(c) 授出獎勵股份的第三個20%於2026年5月20日歸屬；

(d) 授出獎勵股份的第四個20%於2027年5月20日歸屬；及

(e) 授出獎勵股份的最後20%於2028年5月20日歸屬。

(ii) 2024 Share Option Scheme

As at the date of this annual report, the Company has not granted any shares options under the 2024 Share Option Scheme.

(ii) 2024年購股權計劃

於本年報日期，本公司並無根據2024年購股權計劃授出任何購股權。

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

31. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,787,000 (2024: RMB2,678,000), in respect of lease arrangements for office premises.

(a) 主要非現金交易

年內，本集團就辦公場所租賃安排的使用權資產及租賃負債非現金添置為人民幣1,787,000元(2024年：人民幣2,678,000元)。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	–	–	70,000	70,000
Changes from financing cash flows	融資現金流量變動	60,000	(36)	(21,942)	38,022
New leases	新租賃	–	–	2,678	2,678
Reduction as a result of lease termination	因租賃終止而減少	–	–	(1,678)	(1,678)
Interest accrued	應計利息	–	121	2,756	2,877
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	60,000	85	51,814	111,899
Changes from financing cash flows	融資現金流量變動	107,000	(3,646)	(20,771)	82,583
New leases	新租賃	–	–	1,787	1,787
Reduction as a result of lease termination	因租賃終止而減少	–	–	(4,532)	(4,532)
Addition as a result of lease modification	因租賃修訂而增加	–	–	2,238	2,238
Interest accrued	應計利息	–	3,561	1,852	5,413
At 31 December 2025	於2025年12月31日	**167,000**	**–**	**32,388**	**199,388**

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

31. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	**523**	2,083
Within financing activities	融資活動內	**20,771**	21,942
Total	總計	**21,294**	24,025

32. RELATED PARTY TRANSACTIONS

Details of the Company's related parties are as follows:

32. 關聯方交易

有關本公司關聯方的詳情如下：

Name 名稱	Relationship with the Company 與本公司的關係
Beijing Ark Reading 北京方舟閱讀	Associate company 聯營公司
Tencent Film Culture Communication Co., Ltd. 騰訊影業文化傳播有限公司	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Shenzhen Tencent Computer Systems Company Limited ("Shenzhen TCS") 深圳市騰訊計算機系統有限公司(「深圳騰訊計算機系統」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Shanghai Tencent Penguin Film Culture a Communication Co., Ltd. ("Tencent Qie") 上海騰訊企鵝影視文化傳播有限公司(「騰訊企鵝」)	An entity controlled by substantial shareholder 由一名主要股東控制的實體
Tencent Technology (Beijing) Co., Ltd. ("Tencent Tech") 騰訊科技(北京)有限公司(「騰訊科技」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Tencent Music Entertainment Technology (Shenzhen) Co., Ltd. ("TME Shenzhen") 騰訊音樂娛樂科技(深圳)有限公司(「騰訊音樂娛樂深圳」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Beijing Jinjiang Networking Technology Co., Ltd. ("Jinjiang Original") 北京晉江網絡科技有限公司(「晉江原創」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體

32. RELATED PARTY TRANSACTIONS (Cont'd)

(a) In addition to the transactions detailed in Note 20, the Group had the following transactions with related parties during the year:

32. 關聯方交易(續)

(a) 除附註20所詳述之交易外，本集團於年內與關聯方的交易如下：

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Sales of licensing of broadcasting rights of original drama series to:	**向下列各方出售版權劇的播放權授權：**			
Tencent Tech	騰訊科技	(i)	**265,091**	85,869
TME Shenzhen	騰訊音樂娛樂深圳	(i)	**1,689**	–
Shenzhen TCS	深圳騰訊計算機系統	(i)	**8,590**	–
Total	總計		**275,370**	85,869
Purchase of goods from:	**向下列各方採購貨品：**			
Beijing Ark Reading	北京方舟閱讀	(ii)	**–**	566
Purchase of goods from:	**向下列各方採購貨品：**			
Shenzhen TCS	深圳騰訊計算機系統	(ii)	**4,425**	4,500
Beijing Ark Reading	北京方舟閱讀	(ii)	**–**	4,245
Jinjiang Original	晉江原創	(ii)	**1,517**	–
Total	總計		**5,762**	8,745

Notes:

(i) The sales and provision of services to related parties were made according to the published prices and conditions offered to the major customers of the Group.

(ii) The purchases from related parties were made according to the published prices and conditions offered by the related parties to their major customers.

附註：

(i) 向關聯方出售及提供服務乃按向本集團主要客戶提供的經公佈定價及條件進行。

(ii) 來自關聯方的採購乃按關聯方向其主要客戶提供的經公佈定價及條件進行。

32. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties:

(i) Details of the Group's trade balances with its related parties as at the end of the reporting period are disclosed in Notes 19, 20, 23 and 24.

(ii) Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in Note 20.

(c) Compensation of key management personnel of the Group:

32. 關聯方交易(續)

(b) 與關聯方的未償還結餘:

(i) 有關截至報告期末本集團與其關聯方的貿易結餘之詳情披露於附註19、20、23及24。

(ii) 有關截至報告期末本集團與其關聯方的未償還結餘之詳情披露於附註20。

(c) 本集團主要管理人員的報酬:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term employees benefits	短期僱員福利	**17,264**	21,570
Equity-settled share option expenses	以權益結算的購股權開支	**–**	–
Pension scheme contributions	退休金計劃供款	**722**	413
Total compensation paid to key management personnel	向主要管理人員支付的報酬總額	**17,986**	21,983

Further details of directors' emoluments are included in Note 9.

董事報酬的進一步詳情載於附註9。

The related party transactions in respect of (a)(i) and (a)(ii) above, except for the transactions with Beijing Ark Reading, also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

除與北京方舟閱讀的交易外,有關上文(a)(i)及(a)(ii)的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

33. FINANCIAL AND CAPITAL RISK MANAGEMENT

Categories of financial instruments:

33. 財務及資本風險管理

金融工具類別：

Financial asset

金融資產

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial asset at amortised cost	**按攤銷成本計量的金融資產**		
Trade and notes receivables	貿易應收款項及應收票據	**141,280**	282,422
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	**43,347**	62,010
Restricted deposits	受限制存款	**16,340**	7,987
Time deposits	定期存款	**56,000**	56,000
Cash and cash equivalents	現金及現金等價物	**782,800**	1,086,280
Subtotal	小計	**1,039,767**	1,494,699
Financial assets at fair value through profit or loss	**按公平值計入損益的金融資產**		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Mandatorily designated as such	－強制如此指定	**705,026**	602,078
Subtotal	小計	**705,026**	602,078
Total	總計	**1,744,793**	2,096,777

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd) 33. 財務及資本風險管理(續)

Financial liabilities 金融負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities at amortised cost	**按攤銷成本計量的金融負債**		
Trade payables	貿易應付款項	**30,493**	59,691
Lease liabilities	租賃負債	**32,388**	51,814
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**41,292**	51,956
Bank borrowings	銀行借款	**167,000**	60,000
Subtotal	小計	**271,173**	223,461
Financial liabilities at fair value through profit or loss	**按公平值計入損益的金融負債**		
Financial liabilities under co-investment arrangements included in other payables and accruals	計入其他應付款項及應計費用的聯合投資安排項下金融負債	**14,057**	22,849
Subtotal	小計	**14,057**	22,849
Total	總計	**285,230**	246,310

Financial risk management objectives and policies

The Group's major financial instruments comprise financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, bank borrowing, restricted deposits, time deposits and cash and cash equivalents. The Group has various other financial assets and liabilities such as trade and notes receivables and trade payables, which arise directly from its operations.

The risks arising from the Group's financial instruments include market risk (currency risk and other price risk), credit risk and liquidity risk. The Directors reviews and agrees policies for managing each of these risks and they are summarised below.

財務風險管理目標及政策

本集團的主要金融工具包括計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、銀行借款、受限制存款、定期存款以及現金及現金等價物。本集團持有多項其他金融資產及負債，如貿易應收款項及應收票據以及貿易應付款項，該等金融資產及負債均自其業務直接產生。

來自本集團金融工具的風險包括市場風險(外匯風險及其他價格風險)、信貸風險及流動資金風險。董事檢討及協定管理各項該等風險的政策，該等政策概述如下。

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd)

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and bank balances which expose the Group to foreign currency risk. Approximately 10% (2024: 6%) of the Group's sales is denominated in currencies other than the functional currency of the group entities making the sale which exposes the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting date are as follows:

33. 財務及資本風險管理(續)

市場風險

(i) 外匯風險

本公司若干附屬公司有外幣銷售及銀行結餘，令本集團承受外匯風險。本集團約10%(2024年：6%)銷售以作出銷售的集團實體功能貨幣之外的貨幣計值，令本集團承受外匯風險。

本集團以外幣計值的貨幣資產及貨幣負債於相關報告日期的賬面值如下：

		Assets 資產		Liabilities 負債	
		2025	2024	**2025**	2024
		2025年	2024年	**2025年**	2024年
		RMB'000	RMB'000	**RMB'000**	RMB'000
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
US$	美元	**476,741**	508,058	**–**	–
HK$	港元	**2,245**	6,167	**–**	–
THB	泰銖	**8,633**	2,497	**–**	–
SGD	新加坡元	**124**	122	**–**	–
JPY	日圓	**1**	1	**–**	–

Foreign currency sensitivity

Sensitivity rate of 10% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates.

外匯敏感度

向主要管理人員內部報告外匯風險時，使用10%敏感度為管理層對外幣匯率合理可能變動的評估。敏感度分析僅包括尚未償還的以外幣計值貨幣項目，並於年底按10%的匯率變動調整其換算。

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd)

Market risk (Cont'd)

(i) Currency risk **(Cont'd)**

Foreign currency sensitivity (Cont'd)

The analysis below represents the sensitivity of bank balances that are denominated in US$, HK$, THB, SGD and JPY, the Group's major foreign currency items. A positive number below indicates an increase in profit after tax (2024: decrease in loss after tax) whereas a negative number below indicates a decrease in profit after tax (2024: increase in loss after tax) where RMB weakens 10% against the relevant currencies. For a 10% (2024: 10%) strengthening of RMB against the relevant currencies, there would be an equal and opposite impact on the profit/(loss) after tax.

33. 財務及資本風險管理(續)

市場風險(續)

(i) 外匯風險(續)

外匯敏感度(續)

以下分析為以美元、港元、泰銖、新加坡元及日圓計值的銀行結餘(即本集團主要外匯項目)的敏感度分析。倘人民幣兑相關貨幣貶值10%，下表所列正數説明税後溢利增加(2024年：税後虧損減少)，而下表所列負數則説明税後溢利減少(2024年：税後虧損增加)。若人民幣兑相關貨幣升值10%(2024年：10%)，則税後溢利／(虧損)將受到同等相反影響。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
US$ impact	**美元影響**		
Increase in profit after tax (2024: Decrease in loss after tax)	税後溢利增加（2024年：税後虧損減少）	**47,674**	50,806
HK$ impact	**港元影響**		
Increase in profit after tax (2024: Decrease in loss after tax)	税後溢利增加（2024年：税後虧損減少）	**224**	617
THB impact	**泰銖影響**		
Increase in profit after tax (2024: Decrease in loss after tax)	税後溢利增加（2024年：税後虧損減少）	**863**	250
SGD impact	**新加坡元影響**		
Increase in profit after tax (2024: Decrease in loss after tax)	税後溢利增加（2024年：税後虧損減少）	**12**	12
JPY impact	**日圓影響**		
Increase in profit after tax (2024: Decrease in loss after tax)	税後溢利增加（2024年：税後虧損減少）	**–**	–

In management's opinion, the sensitivity analysis reflects the exposure at the year end, but not the exposure during the year.

管理層認為，敏感度分析反映於年末的風險敞口，而非年內的風險敞口。

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd)

Market risk (Cont'd)

(ii) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher or lower, the profit after tax (2024: loss after tax) would increase or decrease by RMB5,037,000 (2024: decrease or increase by RMB5,210,000) for the Group as a result of the changes in the fair value of investment in convertible redeemable preferred shares and other ordinary shares classified as at FVTPL.

(iii) Concentration risk

The Group's concentration of price risk by investments is mainly other unlisted investments, which accounted for 93% (2024: 91%) of the total financial assets at FVTPL.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, note receivables, other receivables, time deposits, restricted bank deposits and bank balances.

Trade receivables

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. The Group had certain concentrations of credit risk. As at 31 December 2025, 32% of the Group's trade receivables were due from the Group's largest customer (2024: 45%), and 81% of the Group's trade receivables were due from the Group's five largest customers who are broadcasting platforms (2024: 88%).

33. 財務及資本風險管理(續)

市場風險(續)

(ii) 其他價格風險

本集團承受股權投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

下列敏感度分析乃根據報告期末股票價格風險敞口釐定。

倘股票價格上升或下跌10%，由於分類為按公平值計入損益的可換股可贖回優先股及其他普通股投資的公平值變動，本集團的稅後溢利(2024年：稅後虧損)將增加或減少人民幣5,037,000元(2024年：減少或增加人民幣5,210,000元)。

(iii) 集中風險

本集團按投資劃分的價格集中風險主要來自其他非上市投資，該等投資佔按公平值計入損益的金融資產總額的93%(2024年：91%)。

信貸風險及減值評估

信貸風險指本集團的對手方因未履行其合約義務而導致本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易應收款項、應收票據、其他應收款項、定期存款、受限制銀行存款及銀行結餘。

貿易應收款項

本集團主要與獲認可及信譽良好的第三方進行交易。根據本集團的政策，所有有意按信貸條款進行交易的客戶均須通過信貸審查程序。此外，本集團會持續監察應收款項結餘。

由於本集團僅與獲認可及信譽良好的第三方進行交易，因此無需抵押品。信貸風險的集中情況按客戶／對手方及按地區進行管理。本集團承受一定信貸集中風險。截至2025年12月31日，本集團貿易應收款項的32%為應收本集團最大客戶的款項(2024年：45%)，及本集團貿易應收款項的81%為應收本集團五大客戶(均為播放平台)的款項(2024年：88%)。

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd)

Credit risk and impairment assessment (Cont'd)

Time deposits/restricted bank deposits/bank balances

All of the Group's time deposits/restricted bank deposits/bank balances are deposited in major financial institutions located in the PRC and Hong Kong, which the management believes are of high credit quality without significant credit risk. There has been no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

Other receivables and notes receivables

For other receivables and notes receivables, the management makes periodic individual assessment on the recoverability of them based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and notes receivables are insignificant and thus no loss allowance is recognised.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

33. 財務及資本風險管理(續)

信貸風險及減值評估(續)

定期存款／受限制銀行存款／銀行結餘

本集團所有定期存款／受限制銀行存款／銀行結餘存放於中國及香港的主要金融機構，管理層相信該等機構具有高信貸質素，並無重大信貸風險。並無有關該等金融機構違約的近期記錄。預期信貸虧損幾近為零。

其他應收款項及應收票據

就其他應收款項及應收票據而言，管理層基於歷史結算記錄、過往經驗以及合理的定量和定性資料及支持性前瞻資料，對其可收回性定期進行個別評估。管理層相信，自初始確認以來該等金額的信貸風險並無顯著增加，及本集團根據12個月預期信貸虧損計提減值撥備。截至2025年及2024年12月31日止年度，本集團評定其他應收款項及應收票據的預期信貸虧損並不重大，因此並無確認虧損撥備。

最高風險及年結階段

下表列示根據本集團的信貸政策(主要基於逾期資料，除非毋須耗費過多成本或努力即可獲得其他資料)及於12月31日的年結階段分類呈列的信貸質素及最高信貸風險敞口。所呈列的金額為金融資產的賬面總值。

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd) 33. 財務及資本風險管理(續)

Maximum exposure and year-end staging (Cont'd) 最高風險及年結階段(續)

As at 31 December 2025 **於2025年12月31日**

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (note (a))	貿易應收款項(附註(a))	–	–	–	138,303	138,303
Notes receivables (note (b))	應收票據(附註(b))	3,694	–	–	–	3,694
Financial assets included in prepayments, other receivables and other assets (note (b))	計入預付款項、其他應收款項及其他資產的金融資產(附註(b))	43,347	–	–	–	43,347
Time deposits (note (c))	定期存款(附註(c))	56,000	–	–	–	56,000
Restricted deposits (note (c))	受限制存款(附註(c))	16,340	–	–	–	16,340
Cash and cash equivalents (note (c))	現金及現金等價物(附註(c))	782,800	–	–	–	782,800
Total	總計	902,181	–	–	138,303	1,040,484

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd) 33. 財務及資本風險管理(續)

Maximum exposure and year-end staging (Cont'd) 最高風險及年結階段(續)

As at 31 December 2024 於2024年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (note (a))	貿易應收款項(附註(a))	–	–	–	300,634	300,634
Notes receivables (note (b))	應收票據(附註(b))	10,656	–	–	–	10,656
Financial assets included in prepayments, other receivables and other assets (note (b))	計入預付款項、其他應收款項及其他資產的金融資產(附註(b))	62,010	–	–	–	62,010
Time deposits (note (c))	定期存款(附註(c))	56,000	–	–	–	56,000
Restricted deposits (note (c))	受限制存款(附註(c))	7,987	–	–	–	7,987
Cash and cash equivalents (note (c))	現金及現金等價物(附註(c))	1,086,280	–	–	–	1,086,280
Total	總計	1,222,933	–	–	300,634	1,523,567

Notes:

(a) For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 19.

(b) The credit quality of notes receivables and the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

(c) Credit risk on time deposits, restricted deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings and no recent history of default.

附註:

(a) 就本集團應用簡化方法進行減值的貿易應收款項,基於撥備矩陣的資料於附註19披露。

(b) 應收票據及計入預付款項、其他應收款項及其他資產的金融資產的信貸質素於有關款項尚未逾期且並無資料顯示有關金融資產的信貸風險自初步確認以來大幅上升時,被視為「正常」。否則,有關金融資產的信貸質素被視為「可疑」。

(c) 定期存款、受限制存款及銀行結餘的信貸風險有限,乃因為對手方為聲譽良好的銀行,具高信貸評級且近期並無違約記錄。

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd)

Maximum exposure and year-end staging (Cont'd)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 19.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

33. 財務及資本風險管理(續)

最高風險及年結階段(續)

有關本集團面臨貿易應收款項產生的信貸風險的其他定量數據於附註19披露。

流動資金風險

於管理流動資金風險時，本集團監控及維持本集團管理層認為足以撥付營運並減輕現金流量波動所帶來影響的現金及現金等價物水平。

於報告期間末，本集團基於合約未貼現付款的金融負債到期情況如下：

		31 December 2025 2025年12月31日					
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3至12個月以內 RMB'000 人民幣千元	1 to 3 years 1至3年 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	699	29,794	–	–	–	30,493
Lease liabilities	租賃負債	–	4,880	13,821	14,782	311	33,794
Financial liabilities under co-investment arrangements*	聯合投資安排項下的金融負債	14,057	–	–	–	–	14,057
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	41,292	–	–	–	–	41,292
Bank borrowings	銀行借款	167,000	–	–	–	–	167,000
		223,048	34,674	13,821	14,782	311	286,636

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd) 33. 財務及資本風險管理(續)

Liquidity risk (Cont'd) 流動資金風險(續)

		31 December 2024 2024年12月31日					
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3至12個月 以內 RMB'000 人民幣千元	1 to 3 years 1至3年 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,350	58,341	–	–	–	59,691
Lease liabilities	租賃負債	–	5,072	14,454	35,687	–	55,213
Financial liabilities under co-investment arrangements*	聯合投資安排項下的金融負債*	22,849	–	–	–	–	22,849
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	51,956	–	–	–	–	51,956
Bank borrowings	銀行借款	60,000	–	–	–	–	60,000
		136,155	63,413	14,454	35,687	–	249,709

* The contractual undiscounted payments of financial liabilities under co-investment arrangements are based on the expected settlement amounts.

* 聯合投資安排項下金融負債的合約未貼現付款乃基於預期結算金額。

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，以及維持穩健的資本比率，務求支持業務及為股東創造最大價值。

本集團管理其資本結構，並因應經濟狀況變化及相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整股東派息、向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本規定。年內，管理資本的目標、政策或程序並無變動。

33. FINANCIAL AND CAPITAL RISK MANAGEMENT (Cont'd)

Capital management (Cont'd)

The Group monitors capital using a debt to equity ratio, which is net debt divided by total equity multiplied by 100% as at the date indicated. Net debt includes bank borrowing, lease liabilities, trade payables and other payables and accruals less time deposits and cash and cash equivalents. Capital represents total equity of the Group. The debt to equity ratios as at the end of the reporting periods were as follows:

33. 財務及資本風險管理(續)

資本管理(續)

本集團使用債務權益比率(即於所示日期債務淨額除以權益總額再乘以100%)監察資本。債務淨額包括銀行借款、租賃負債、貿易應付款項以及其他應付款項及應計費用減定期存款及現金及現金等價物。資本指本集團權益總額。於報告期間末的債務權益比率如下:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	**30,493**	59,691
Lease liabilities	租賃負債	**32,388**	51,814
Other payables and accruals	其他應付款項及應計費用	**97,592**	110,467
Contract liabilities	合約負債	**501,065**	614,948
Bank borrowings	銀行借款	**167,000**	60,000
Less: Time deposits	減:定期存款	**(56,000)**	(56,000)
Less: Cash and cash equivalents	減:現金及現金等價物	**(782,800)**	(1,086,280)
Net cash	現金淨額	**(10,262)**	(245,360)
Total equity	權益總額	**2,348,719**	2,313,850
Debt to equity ratio	債務權益比率	**N/A**	N/A
		不適用	不適用

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted deposits, time deposits, trade and notes receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of lease liabilities has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at the end of the reporting period were assessed to be insignificant.

In estimating the fair values of financial assets at FVTPL, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Discounted cash flow

Discounted cash flow with stated expected interest rates on sales and purchases contract of the financial products.

Market-based valuation

The fair value was derived from the equity value of the unlisted equity investment based on market approach with the enterprise value to sale ratio of comparable companies.

Net asset value

Net asset values as reported in the funds' statements issued by the respective fund managers and banks' statements issued by the respective issuing banks of the structured products.

The significant unobservable input is the discount rate for lack of marketability to the estimated value of the investments.

34. 金融工具的公平值計量

管理層評定現金及現金等價物、受限制存款、定期存款、貿易應收款項及應收票據、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，乃主要由於該等工具均於短期內到期所致。

租賃負債非流動部分的公平值透過採用現時適用於附帶類似條款、信貸風險及剩餘期限的工具的比率貼現預期未來現金流量計算。於報告期間末，本集團本身就租賃負債的不履約風險導致的公平值變動被評估為不重大。

於估算按公平值計入損益的金融資產的公平值時，本集團運用可獲得的市場可觀察數據。就附帶第三層重大不可觀察輸入數據的工具而言，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師密切合作，以確定對該模型合適的估值技術及輸入數據。

貼現現金流量

採用金融產品買賣合約所載預期利率的貼現現金流量。

基於市場的估值

公平值乃按照市場法以可比較公司的企業價值對銷售比率為主要參數從非上市股本投資的股本價值計算得出。

資產淨值

各基金經理出具的基金報表及各結構性產品發行銀行出具的銀行報表中所載的資產淨值。

重大不可觀察輸入數據為投資估計價值之缺乏市場流通性貼現率。

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Below is a summary of fair value hierarchy and measurements of the Group's financial instruments:

34. 金融工具的公平值計量(續)

以下為本集團金融工具公平值層級及計量概要：

	Fair value as at 31 December 於12月31日的公平值		Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元				
Financial assets 金融資產						
Other unlisted investments	**652,706**	547,256	Level 2	Net asset values as reported in the funds' statements issued by the respective fund managers and banks' statements issued by the respective issuing banks of the structured products	N/A	N/A
其他非上市投資	**652,706**	547,256	第二層	各基金經理出具的基金報表及各結構性產品發行銀行出具的銀行報表中所載的資產淨值	不適用	不適用
Unlisted equity investments	**–**	3,263	Level 3	Market-based valuation	Discount for lack of marketability of 22% (2024: 22%)	An increase in discount for lack of marketability would result in decrease in fair value
非上市股本投資	**–**	3,263	第三層	基於市場的估值	缺乏市場流通性的貼現率22%(2024年：22%)	缺乏市場流通性的貼現率上升將導致公平值減少

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Below is a summary of fair value hierarchy and measurements of the Group's financial instruments: (Cont'd)

34. 金融工具的公平值計量(續)

以下為本集團金融工具公平值層級及計量概要:(續)

	Fair value as at 31 December 於12月31日的公平值		Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元				
Unlisted debt investments	**1,955**	2,719	Level 3	Market-based valuation	Discount for lack of marketability of 35% (2024: 38% – 44%)	An increase in discount for lack of marketability would result in decrease in fair value
非上市債務投資	**1,955**	2,719	第三層	基於市場的估值	缺乏市場流通性的貼現率35%(2024年:38% – 44%)	缺乏市場流通性的貼現率上升將導致公平值減少
Investments at FVTPL	**50,365**	48,840	Level 3	Market-based valuation	EV/Sales of comparable companies of 2.76 (2024: 3.39)	An increase in EV/Sales of comparable companies would result in increase in fair value
					Discount for lack of marketability of 17% – 19% (2024: 18% – 20%)	An increase in discount for lack of marketability would result in decrease in fair value
按公平值計入損益的投資	**50,365**	48,840	第三層	基於市場的估值	可比公司企業價值對銷售額倍數2.76(2024年:3.39)	可比公司企業價值對銷售額倍數上升將導致公平值增加
					缺乏市場流通性的貼現率17% – 19%(2024年:18% – 20%)	缺乏市場流通性的貼現率上升將導致公平值減少
Financial liabilities under co-investment arrangements	**14,057**	22,849	Level 3	Discounted cash flows method	Expected rate of return 10% (2024: 10%)	An increase in expected rate would result in increase in fair value
聯合投資安排項下的金融負債	**14,057**	22,849	第三層	貼現現金流法	預期回報率10%(2024年:10%)	預期回報率上升將導致公平值增加

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

The movements in fair value measurements within Level 3 during the year are as follows:

34. 金融工具的公平值計量(續)

年內第三層公平值計量變動情況如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at FVTPL	**按公平值計入損益的金融資產**		
At beginning of year	於年初	**54,822**	61,074
Total losses recognised in profit or loss	於損益內確認的總虧損	**(2,502)**	(6,252)
At 31 December	於12月31日	**52,320**	54,822

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets under co-financing arrangements	**聯合融資安排項下的金融資產**		
At beginning of year	於年初	**–**	10,000
Settlements	結算	**–**	(10,000)
At 31 December	於12月31日	**–**	–

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

34. 金融工具的公平值計量(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities under co-investment arrangements	**聯合投資安排項下的金融負債**		
At beginning of year	於年初	**22,849**	22,575
Total (gains)/losses recognised in profit or loss	於損益內確認的總(收益)／虧損	**(1,038)**	1,966
Investments	投資	**1,061**	–
Settlements	結算	**(8,815)**	(1,692)
At 31 December	於12月31日	**14,057**	22,849

During the year, there was no transfer of fair value measurements between Level 1, Level 2 and Level 3 for both financial assets and financial liabilities.

年內，金融資產及金融負債第一層、第二層及第三層之間並無公平值計量轉撥。

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

35. 本公司財務狀況表

有關本公司於報告期間末的財務狀況表的資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**3,167,302**	3,163,745
Total non-current assets	非流動資產總值	**3,167,302**	3,163,745
CURRENT ASSETS	**流動資產**		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**342**	313
Amounts due from subsidiaries	應收附屬公司款項	**336,858**	344,992
Cash and cash equivalents	現金及現金等價物	**3,448**	2,795
Total current assets	流動資產總值	**340,648**	348,100
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**18,466**	23,814
Total current liabilities	流動負債總額	**18,466**	23,814
NET CURRENT ASSETS	**流動資產淨值**	**322,182**	324,286
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**3,489,484**	3,488,031
Net assets	資產淨值	**3,489,484**	3,488,031
EQUITY	**權益**		
Share capital	股本	**60**	59
Share premium	股份溢價	**4,361,404**	4,358,691
Reserves	儲備	**(871,980)**	(870,719)
Total equity	權益總額	**3,489,484**	3,488,031

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

35. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share award and option reserve 股份獎勵及購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	59	4,437,226	–	56,952	(927,282)	3,566,955
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	(6,284)	(6,284)
Shares vested under share award scheme	根據股份獎勵計劃歸屬的股份	–	45	–	(45)	–	–
Equity-settled share-based payments	以權益結算以股份為基礎的付款	–	–	–	5,940	–	5,940
Dividend paid	已付股息	–	(78,580)	–	–	–	(78,580)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	59	4,358,691	–	62,847	(933,566)	3,488,031
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	(1,889)	(1,889)
Shares vested under share award scheme	根據股份獎勵計劃歸屬的股份	1	2,713	–	(2,713)	–	1
Equity-settled share-based payments	以權益結算以股份為基礎的付款	–	–	–	3,558	–	3,558
Repurchase of shares	回購股份	–	–	(217)	–	–	(217)
At 31 December 2025	於2025年12月31日	**60**	**4,361,404**	**(217)**	**63,692**	**(935,455)**	**3,489,484**

36. EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that required additional disclosures or adjustments after the end of the reporting period.

36. 報告期間後事件

於報告期間末後，概無需要額外披露或調整的其他重大事件。

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries are as follows:

37. 本公司主要附屬公司之詳情

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Linmon Media Holding Limited	Hong Kong 6 July 2021	HK$1	–	100	–	100	Investment holding
檸萌影視傳媒控股有限公司	香港 2021年7月6日	1港元	–	100	–	100	投資控股
Linmon Media International Co., Limited	Hong Kong 4 February 2021	HK$1	–	100	–	100	Investment, production, distribution and operation of drama series and relevant derivatives
Linmon Media International Co., Limited	香港 2021年2月4日	1港元	–	100	–	100	劇集及相關衍生品的投資、製作、發行及運營
Shanghai Ninghe (note (a))	PRC/Mainland China 27 July 2021	RMB500,000,000	–	100	–	100	Investment holding
上海檸合（附註(a)）	中國／中國內地 2021年7月27日	人民幣500,000,000元	–	100	–	100	投資控股
Shanghai Linmon (上海檸萌) (notes (b) and (c))	PRC/Mainland China 25 July 2014	RMB240,916,000	–	100	–	100	Investment, production, distribution and operation of drama series and relevant derivatives
上海檸萌(附註(b)及(c))	中國／中國內地 2014年7月25日	人民幣240,916,000元	–	100	–	100	劇集及相關衍生品的投資、製作、發行及運營

Notes to the Consolidated Financial Statements (Cont'd)
綜合財務報表附註(續)

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

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

37. 本公司主要附屬公司之詳情(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Shanghai Ningchuan Culture and Media Co., Ltd. (上海檸川文化傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 12 May 2021	RMB3,000,000	-	100	-	100	Shooting and production of product placement advertisements in drama series
上海檸川文化傳媒有限公司 (附註(b)及(c))	中國/中國內地 2021年5月12日	人民幣 3,000,000元	-	100	-	100	劇集中植入式廣告的拍攝與製作
Zhejiang Dongyang Linmon Film and Television Media Co., Ltd. (浙江東陽檸萌影視傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 22 April 2019	RMB3,000,000	-	100	-	100	Radio and TV programs production, operation and distribution
浙江東陽檸萌影視傳媒有限公司 (附註(b)及(c))	中國/中國內地 2019年4月22日	人民幣 3,000,000元	-	100	-	100	廣播電視節目的製作、運營及發行
Shanghai Linmon Kaixin Film and Television Media Co., Ltd. (上海檸萌開新影視傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 2 November 2015	RMB3,000,000	–	100	-	100	Radio and TV programs production, operation and distribution
上海檸萌開新影視傳媒有限公司(附註(b)及(c))	中國/中國內地 2015年11月2日	人民幣3,000,000元	-	100	-	100	廣播電視節目的製作、運營及發行

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

37. 本公司主要附屬公司之詳情(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Shanghai Linmon Yuexin Film and Television Media Co., Ltd. (上海檸萌悅心影視傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 12 January 2015	RMB3,000,000	-	100	-	100	Radio and TV programs production, operation and distribution
上海檸萌悅心影視傳媒有限公司(附註(b)及(c))	中國/中國內地 2015年1月12日	人民幣3,000,000元	-	100	-	100	廣播電視節目的製作、運營及發行
Zhejiang Dongyang Linmon Kaixin Film and Television Media Co., Ltd. (浙江東陽檸萌開新影視傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 29 May 2019	RMB3,000,000	-	100	-	100	Radio and TV programs production, operation and distribution
浙江東陽檸萌開新影視傳媒有限公司(附註(b)及(c))	中國/中國內地 2019年5月29日	人民幣3,000,000元	-	100	-	100	廣播電視節目的製作、運營及發行
Zhejiang Dongyang Linmon Yuexin Film and Television Media Co., Ltd. (浙江東陽檸萌悅心影視傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 2 December 2019	RMB3,000,000	-	100	-	100	Radio and TV programs production, operation and distribution
浙江東陽檸萌悅心影視傳媒有限公司(附註(b)及(c))	中國/中國內地 2019年12月2日	人民幣3,000,000元	-	100	-	100	廣播電視節目的製作、運營及發行

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

37. 本公司主要附屬公司之詳情(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Horgos Linmon Black Tea (霍爾果斯檸萌紅茶) (note (b))	PRC/Mainland China 5 April 2017	RMB3,000,000	–	100	–	100	Radio and TV programs production, operation and distribution
霍爾果斯檸萌紅茶(附註(b))	中國/中國內地 2017年4月5日	人民幣 3,000,000元	–	100	–	100	廣播電視節目的製作、運營及發行
Horgos Linmon (霍爾果斯檸萌) (note (b))	PRC/Mainland China 20 April 2016	RMB3,000,000	–	100	–	100	Radio and TV programs production, operation and distribution
霍爾果斯檸萌(附註(b))	中國/中國內地 2016年4月20日	人民幣 3,000,000元	–	100	–	100	廣播電視節目的製作、運營及發行
Haoyou Benling (好有本領) (notes (b) and (c))	PRC/Mainland China 25 August 2021	RMB3,000,000	–	70	–	100	Investment in production, distribution and licensing of broadcasting rights of drama series
好有本領(附註(b)及(c))	中國/中國內地 2021年8月25日	人民幣 3,000,000元	–	70	–	100	劇集製作、發行及播映權授權投資
Shanghai Yuri Juzeng Culture Media Co., Ltd. (上海與日俱增文化傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 10 February 2023	RMB3,000,000	–	70	–	100	Investment in production, distribution and licensing of broadcasting rights of drama series
上海與日俱增文化傳媒有限公司(附註(b)及(c))	中國/中國內地 2023年2月10日	人民幣 3,000,000元	–	70	–	100	劇集製作、發行及播映權授權投資

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

37. 本公司主要附屬公司之詳情(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Hangzhou Wuren Guanji Culture and Media Co., Ltd. (杭州無人關機文化傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 6 March 2021	RMB3,000,000	-	100	-	100	Investment in internet live technical services
杭州無人關機文化傳媒有限公司 (附註(b)及(c))	中國/中國內地 2021年3月6日	人民幣 3,000,000元	-	100	-	100	互聯網直播技術服務投資
Hangzhou Jirong Culture Co., Ltd. (杭州吉榮文化傳媒有限公司) (notes (b) and (c))	PRC/Mainland China 19 May 2024	RMB3,000,000	-	-	-	100	Investment in internet live technical services
杭州吉榮文化傳媒有限公司 (附註(b)及(c))	中國/中國內地 2024年5月19日	人民幣3,000,000元	-	-	-	100	互聯網直播技術服務投資
Guangxi Nanning Xingling Information Technology Co., Ltd (廣西南寧星苓信息科技有限公司) (notes (b) and (c))	PRC/Mainland China 6 January 2024	RMB1,000,000	-	100	-	100	Investment in production distribution and licensing of broadcasting rights of drama series
廣西南寧星苓信息科技有限公司 (附註(b)及(c))	中國/中國內地 2024年1月6日	人民幣 1,000,000元	-	100	-	100	劇集製作、發行及播映權授權投資

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

Notes:

(a) This entity is registered as wholly-foreign-owned enterprise under PRC law.

(b) These entities are limited liability enterprises established under PRC law.

(c) These entities are controlled by the Company through the Contractual Arrangements and are collectively referred to as the "Consolidated Affiliated Entities".

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2025.

37. 本公司主要附屬公司之詳情(續)

附註:

(a) 該實體為根據中國法律成立的外商獨資企業。

(b) 該等實體為根據中國法律成立的有限責任企業。

(c) 該等實體由本公司透過合約安排控制,並統稱為「併表聯屬實體」。

上表載列董事認為對本集團本年度業績有重大影響或組成本集團資產淨值主要部分的本公司附屬公司。董事認為,如提供其他附屬公司的詳情,將導致篇幅過於冗長。

38. 批准財務報表

財務報表已於2025年3月25日獲董事會批准及授權刊發。

柠萌影视

檸萌影視傳媒有限公司

Linmon Media Limited