

**2025**  
ANNUAL REPORT  
年報



**環球數碼**

**Global Digital Creations Holdings Limited**

**環球數碼創意控股有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 8271)

*\*僅供識別*

*\*For identification purpose only*

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# CONTENTS

## 目錄

|                                                                         |     |                    |
|-------------------------------------------------------------------------|-----|--------------------|
| GDC'S VISION, MISSION, VALUE AND STRATEGIC POSITIONING                  | 3   | 環球數碼的願景、使命、價值和戰略定位 |
| CORPORATE INFORMATION                                                   | 4   | 公司資料               |
| BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT                          | 7   | 董事及高級管理人員之履歷       |
| CHAIRMAN'S STATEMENT                                                    | 11  | 主席報告書              |
| MANAGEMENT DISCUSSION AND ANALYSIS                                      | 14  | 管理層論述與分析           |
| CORPORATE GOVERNANCE REPORT                                             | 22  | 企業管治報告             |
| ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT                             | 47  | 環境、社會及管治報告         |
| REPORT OF THE DIRECTORS                                                 | 82  | 董事會報告書             |
| INDEPENDENT AUDITOR'S REPORT                                            | 97  | 獨立核數師報告            |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 105 | 綜合損益及其他全面收入表       |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION                            | 108 | 綜合財務狀況表            |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY                             | 110 | 綜合權益變動表            |
| CONSOLIDATED STATEMENT OF CASH FLOWS                                    | 112 | 綜合現金流量表            |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS                          | 115 | 綜合財務報表附註           |
| FIVE YEARS FINANCIAL SUMMARY                                            | 215 | 五年財務摘要             |
| PARTICULARS OF INVESTMENT PROPERTY                                      | 216 | 投資物業摘要             |

# GDC'S VISION, MISSION, VALUE AND STRATEGIC POSITIONING

## 環球數碼的願景、使命、價值和戰略定位

### VISION 願景



Let each city have a unique cultural name card  
讓每座城市擁有一張獨特的文化名片

### MISSION 使命



Unleash the potential of digital visual technology and present wonderful Chinese stories  
釋放數字視覺科技潛力，呈現精彩中國故事

### VALUES 價值



Safeguard our kidness, operate in delicate manner, embrace changes, and achieve win-win outcomes  
善意值守 | 精細運營  
擁抱變化 | 合作共贏

### STRATEGIC POSITIONING 戰略定位



China's leading digital asset management group  
中國領先的數字資產管理集團

### GDC's Three Strategies:

Digital and Visual Technology → Virtual Reality → Digital IP Assets

環球數碼戰略三步驟：  
數字視覺 → 虛擬實境 → 數字資產

Animation Film  
動畫影視

Digital Virtual Human  
數字虛擬人

Interactive Entertainment  
互動娛樂

Content-IP  
內容IP

Digital Assets  
數字資產

Ecology-IP  
生態IP

Intellectual Property ("IP")  
Commercialisation  
智識產權商業化

Space Operation  
空間營運

AR/VR Products  
擴增／虛擬  
實境產品

Technology  
技術戰略

Product  
精品戰略

Talent  
通才戰略

Culture  
文化戰略

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Feng Xianhuai (*Chairman & Managing Director*)  
(appointed as the Chairman on 1 January 2026)  
Mr. He Peng (*Deputy Managing Director*)  
(appointed on 15 April 2025)  
Mr. Xu Liang (retired on 1 January 2026)  
Mr. Wang Hongpeng (resigned on 16 March 2025)

#### Non-executive Director

Mr. Chen Zheng (*Deputy Chairman*)

#### Independent Non-executive Directors

Mr. Lam Yiu Kin  
Mr. Zheng Xiaodong  
Ms. Wu Chunhua  
Ms. Yang Siwei

### EXECUTIVE COMMITTEE

Mr. Feng Xianhuai (*Chairman & Managing Director*)  
(appointed as Chairman on 1 January 2026)  
Mr. He Peng (appointed on 15 April 2025)  
Mr. Xu Liang (retired on 1 January 2026)  
Mr. Wang Hongpeng (resigned on 16 March 2025)

### AUDIT COMMITTEE

Mr. Lam Yiu Kin (*Chairman*)  
Mr. Zheng Xiaodong  
Ms. Wu Chunhua

### NOMINATION COMMITTEE

Mr. Feng Xianhuai (*Chairman*)  
(appointed as Chairman and member on 1 January 2026)  
Mr. Lam Yiu Kin  
Mr. Zheng Xiaodong  
Ms. Wu Chunhua  
Mr. Xu Liang (retired on 1 January 2026)

### REMUNERATION COMMITTEE

Ms. Wu Chunhua (*Chairman*)  
Mr. Feng Xianhuai (*Deputy Vice Chairman*) (appointed as  
Vice Chairman & member on 1 January 2026)  
Mr. Lam Yiu Kin  
Mr. Zheng Xiaodong  
Mr. Xu Liang (retired on 1 January 2026)

### 董事會

#### 執行董事

馮先槐先生 (*主席兼董事總經理*)  
(於2026年1月1日獲委任為主席)  
何 鵬先生 (*副董事總經理*)  
(於2025年4月15日獲委任)  
徐 量先生 (於2026年1月1日退任)  
王宏鵬先生 (於2025年3月16日辭任)

#### 非執行董事

陳 征先生 (*副主席*)

#### 獨立非執行董事

林耀堅先生  
鄭曉東先生  
吳春華女士  
楊思維女士

### 執行委員會

馮先槐先生 (*主席兼董事總經理*)  
(於2026年1月1日獲委任為主席)  
何 鵬先生 (於2025年4月15日獲委任)  
徐 量先生 (於2026年1月1日退任)  
王宏鵬先生 (於2025年3月16日辭任)

### 審核委員會

林耀堅先生 (*主席*)  
鄭曉東先生  
吳春華女士

### 提名委員會

馮先槐先生 (*主席*)  
(於2026年1月1日獲委任為主席及成員)  
林耀堅先生  
鄭曉東先生  
吳春華女士  
徐 量先生 (於2026年1月1日退任)

### 薪酬委員會

吳春華女士 (*主席*)  
馮先槐先生 (*副主席*)  
(於2026年1月1日獲委任為副主席及成員)  
林耀堅先生  
鄭曉東先生  
徐 量先生 (於2026年1月1日退任)

## CORPORATE INFORMATION

### 公司資料

#### AUTHORISED REPRESENTATIVES

Mr. Feng Xianhuai (appointed as an Authorised Representative on 1 January 2026)  
Mr. Shang Yuxiong  
Mr. Xu Liang (retired on 1 January 2026)

#### COMPANY SECRETARY

Mr. Shang Yuxiong  
*Member of Hong Kong Institute of Certified Public Accountants*

#### AUDITOR

RSM Hong Kong (Appointed on 23 May 2025)  
*Certified Public Accountants and Registered PIE Auditor*

PricewaterhouseCoopers (retired on 23 May 2025)  
*Certified Public Accountants and Registered PIE Auditor*

#### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 授權代表

馮先槐先生(於2026年1月1日獲委任為授權代表)  
商宇雄先生  
徐量先生(於2026年1月1日退任)

#### 公司秘書

商宇雄先生  
香港會計師公會會員

#### 核數師

羅申美會計師事務所  
(於2025年5月23日獲委任)  
執業會計師及註冊公眾利益實體核數師

羅兵咸永道會計師事務所  
(於2025年5月23日退任)  
執業會計師及註冊公眾利益實體核數師

#### 百慕達主要股份過戶登記處

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## CORPORATE INFORMATION

### 公司資料

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F., Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wan Chai  
Hong Kong

#### 總辦事處及香港主要營業地點

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心5樓

#### STOCK CODE

8271

#### 股份代號

8271

#### WEBSITE

[www.gdc-world.com](http://www.gdc-world.com)

#### 網址

[www.gdc-world.com](http://www.gdc-world.com)

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷

### EXECUTIVE DIRECTORS

**Mr. Feng Xianhuai**, aged 46, is a senior economist. Mr. Feng was appointed as an Executive Director and the Managing Director, and a member of the executive committee of the Company (the “Executive Committee”) in August 2024, and appointed as Chairman of the Board of Directors of the Company (the “Board”), Chairman of each of the Executive Committee and the nomination committee of the Company (the “Nomination Committee”) and the Vice Chairman of the remuneration committee of the Company (the “Remuneration Committee”) in January 2026. He holds a bachelor’s degree in Economics from Zhongnan University of Economics and Law. Mr. Feng joined Shougang Group Co., Ltd. (“Shougang Group”), the ultimate holding company of Shougang Holding (Hong Kong) Limited (“Shougang Hong Kong”) in August 2002 and held various senior positions in Shougang Group’s subsidiaries. Shougang Group and Shougang Hong Kong are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (“SFO”). Mr. Feng has extensive experience in corporate management and financial management. Currently, he is a deputy general manager of Shougang Hong Kong.

**Mr. He Peng**, aged 47, is a senior economist. Mr. He was appointed as an executive director and Deputy Managing Director of the Company, and a member of Executive Committee in April 2025. Mr. He graduated from Chengdu University of Technology, majoring in information engineering and holds a master’s degree in economics from Kurume University of Japan. He joined Shougang Group in 2001 to engage in professional management work and has held senior management positions in a number of subsidiaries of Shougang Group. Mr. He has extensive experience in investment and corporate management. He was the general manager of the New Industry Department of Shougang Hong Kong.

### 執行董事

**馮先槐先生**，現年46歲，為高級經濟師。馮先生於2024年8月獲委任為本公司之執行董事兼董事總經理，及本公司執行委員會（「執行委員會」）成員，以及於2026年1月獲委任為本公司之董事會（「董事會」）主席、執行委員會及本公司提名委員會（「提名委員會」）之主席，以及本公司薪酬委員會（「薪酬委員會」）之副主席。彼持有中南財經政法大學經濟學學士學位。彼於2002年8月加入首鋼集團有限公司（「首鋼集團」）（為首鋼控股（香港）有限公司（「香港首控」）之最終控股公司）並於首鋼集團之附屬公司擔任多個高級職位。首鋼集團及香港首控為本公司之主要股東（根據香港法例第571章《證券及期貨條例》（《證券及期貨條例》）第XV部賦予之涵義）。馮先生於企業管理及財務管理方面具有豐富經驗。彼現為香港首控之副總經理。

**何鵬先生**，47歲，為高級經濟師。何先生於2025年4月獲委任為本公司之執行董事兼副董事總經理，以及執行委員會成員。何先生畢業於成都理工大學資訊工程專業，及持有日本久留米大學經濟學碩士學位。彼於2001年加入首鋼集團從事專業管理工作，彼曾於首鋼集團旗下之多間附屬公司擔任高級管理職務。何先生於投資和企業管理方面具有豐富經驗。彼曾為香港首控新產業部總經理。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷

#### NON-EXECUTIVE DIRECTOR

**Mr. Chen Zheng**, aged 66, was appointed as an Executive Director and the Chief Executive Officer of the Company in February 2005. He was re-designated as the Deputy Chairman of the Board and a Non-executive Director in December 2018. He is an engineer and senior economist, he holds a bachelor's degree in chemical engineering and a master's degree in business administration. He currently serves as an executive director of Greater China Financial Holdings Limited, an independent non-executive director of Automated Systems Holdings Limited, all of which are companies listed on the Stock Exchange. Mr. Chen has extensive experience in investing business and corporate management. He was an independent non-executive director of Jiu Rong Holdings Limited in the last three years.

#### 非執行董事

**陳征先生**，現年66歲，於2005年2月獲委任為本公司之執行董事及行政總裁。彼於2018年12月調任為本公司董事會副主席兼非執行董事。彼為工程師及高級經濟師，彼持有化工學學士學位及工商管理碩士學位。彼現時分別為大中華金融控股有限公司之執行董事及自動系統集團有限公司之獨立非執行董事，該等公司均於聯交所上市。彼於投資業務及企業管理方面具有豐富經驗。彼在過去三年內曾擔任久融控股有限公司之獨立非執行董事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Yiu Kin**, aged 71, was appointed as an Independent Non-executive Director of the Company in July 2015, a member of each of audit committee of the Company ("Audit Committee"), Remuneration Committee and Nomination Committee. In May 2020, Mr. Lam was appointed as the Chairman of the Audit Committee. Mr. Lam is a fellow member of the Association of Chartered Certified Accountants, the Institute of Chartered Accountants in England & Wales, the Institute of Chartered Accountants in Australia and New Zealand and Hong Kong Institute of Certified Public Accountants ("HKICPA"), and a honorary fellow of The Hong Kong Polytechnic University. Mr. Lam was an Adjunct Professor in the School of Accounting and Finance of The Hong Kong Polytechnic University from September 2014 to August 2016, and was a member of the Finance Committee of the Hong Kong Management Association. Mr. Lam has extensive experience in accounting, auditing and business consulting. Mr. Lam was a member of the Listing Committee and the Financial Reporting Advisory Panel of the Stock Exchange from 1997 to 2003, a committee member of HKICPA from 1994 to 2009, and a partner with PricewaterhouseCoopers Hong Kong from 1993 to 2013. Mr. Lam graduated from The Hong Kong Polytechnic University with a higher diploma in June 1975. Mr. Lam currently serves as an independent non-executive director of Shougang Century Holdings Limited, Spring Real Estate Investment Trust, COSCO SHIPPING Ports Limited, CITIC Telecom International Holdings Limited and Topsports International Holdings Limited, all of which are companies listed on the Stock Exchange. He was an independent non-executive director of Nine Dragons Paper (Holdings) Limited and Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Limited in the last three years.

#### 獨立非執行董事

**林耀堅先生**，現年71歲，於2015年7月獲委任為本公司之獨立非執行董事、本公司審核委員會（「審核委員會」）、薪酬委員會及提名委員會之成員。於2020年5月，林先生獲委任為審核委員會之主席。林先生為英國特許公認會計師公會、英格蘭及威爾斯特許會計師公會、澳洲及新西蘭特許會計師公會及香港會計師公會的資深會員，並為香港理工大學榮譽院士。林先生曾於2014年9月至2016年8月為香港理工大學會計及金融學院的客席教授及曾為香港管理專業協會屬下之財務管理委員會小組成員。林先生擁有豐富的財務會計、審計及業務諮詢經驗。林先生於1997年至2003年曾擔任聯交所上市委員會委員及財務報告諮詢小組成員，於1994年至2009年曾擔任香港會計師公會委員會委員及於1993年至2013年為羅兵咸永道會計師事務所合夥人。林先生於1975年6月畢業於香港理工大學並取得高級文憑。林先生現時分別為首佳科技製造有限公司、春泉產業信託、中遠海運港口有限公司、中信國際電訊集團有限公司及滔搏國際控股有限公司之獨立非執行董事，該等公司均於聯交所上市。彼在過去三年內曾擔任玖龍紙業（控股）有限公司及上海復旦張江生物醫藥股份有限公司之獨立非執行董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷

**Mr. Zheng Xiaodong**, aged 49, was appointed as an Independent Non-executive Director of the Company in June 2019. In May 2020, he was appointed as a member of each of Audit Committee, Remuneration Committee and Nomination Committee. He holds bachelor's degree in international economics and a master's degree in world economics from Fudan University. He serves as the president of marketing and chief executive officer of Leo Digital Network and the president of Shanghai MediaV Advertising Co., Ltd., in which he is responsible for operation and agency businesses. Mr. Zheng served as a director and the deputy general manager of Leo Group Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 002131), the marketing manager of Great Wall Broadband Network and the general manager of eastern China region and the vice president of Allyes AdNetwork. He has extensive experience in the internet industry and marketing field.

**Ms. Wu Chunhua**, aged 52, was appointed as an Independent Non-executive Director of the Company in June 2023, she was appointed as a chairman and member of Remuneration Committee as well as a member of Nomination Committee in May 2024, she was also appointed as member of Audit Committee in August 2024. Ms. Wu holds a bachelor's degree in biology from Beijing Normal University. Ms. Wu has over 20 years of extensive experience in human resource management. She was the director and legal representative of Beijing Weiji Consultation Co., Ltd.\* (北京唯際顧問諮詢有限公司), the business director and senior consultant of Beijing Orient Huibo Human Resources Co., Ltd.\* (北京東方慧博人力資源有限公司), the human resources assistant to the chairman of Zhuhai Zhenwei Group\* (珠海振威集團), and the human resources manager of Oriental United Recording Co., Ltd.\* (東方聯合音像有限公司). Ms. Wu has been the legal representative of Hainan Wenchang Weiming Technology Co., Ltd.\* (海南文昌微明科技有限公司) since September 2022.

**鄭曉東先生**，現年49歲，於2019年6月獲委任為本公司獨立非執行董事。於2020年5月，彼獲委任為審核委員會、薪酬委員會及提名委員會之成員。彼持有復旦大學國際經濟學學士學位及世界經濟學碩士學位。彼擔任利歐集團數字科技有限公司之營銷總裁及首席執行官以及上海聚勝萬合廣告有限公司之總裁，負責公司營運與代理業務。鄭先生曾任於深圳證券交易所上市的利歐股份有限公司（證券代碼：002131）之董事及副總經理、長城寬帶市場經理和好耶廣告網絡華東區總經理、副總裁等職務，彼擁有豐富的互聯網與市場營銷經驗。

**吳春華女士**，現年52歲，於2023年6月獲委任為本公司之獨立非執行董事，於2024年5月獲委任為薪酬委員會主席兼成員及提名委員會成員，其後於2024年8月獲委任為審核委員會成員。吳女士持有北京師範大學生物學學士學位。吳女士在人力資源管理方面擁有逾二十年的豐富經驗。彼曾於北京唯際顧問諮詢有限公司擔任董事及法定代表人、於北京東方慧博人力資源有限公司擔任業務總監及高級顧問、於珠海振威集團出任董事長人力資源助理，並於東方聯合音像有限公司出任人力資源經理。自2022年9月起至今，吳女士擔任海南文昌微明科技有限公司的法定代表人。

\* For identification purpose only

\* 僅供識別

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷

**Ms. Yang Siwei**, aged 41, was appointed as an Independent non-executive Director of the Company in August 2024. She holds a bachelor degree in directing from the Department of Directing and Acting at the Communication University of China and an executive master's degree in business administration from the National School of Development at Peking University. Ms. Yang has extensive experience in brand management and corporate management. She worked as an artiste manager for Orange Sky Entertainment Group and the publicity director and deputy general manager of Fan Bingbing Studio, she had founded and operated a garment brand. She is currently the chairman of the board of Easy Entertainment\* (北京壹心文化傳媒有限公司).

**楊思維女士**，現年41歲，於2024年8月獲委任為本公司獨立非執行董事。彼持有中國傳媒大學導演表演系導演專業學士學位及北京大學國家發展研究院高級管理人員工商管理碩士學位。楊女士於品牌管理及企業管理方面具有豐富經驗。彼曾任橙天娛樂集團藝人經紀人及范冰冰工作室宣傳總監及副總經理，彼亦曾創立和經營一個服裝品牌。彼現任北京壹心文化傳媒有限公司董事長。

### SENIOR MANAGEMENT

Executive Directors are also the senior management of the Group.

### 高級管理人員

執行董事亦為本集團高級管理人員。

\* For identification purpose only

\* 僅供識別

# CHAIRMAN'S STATEMENT

## 主席報告書



**Feng Xianhuai 馮先槐**  
(Chairman & Managing Director)  
(主席兼董事總經理)

Galloping forward, we usher in great fortune; galloping a thousand miles, we achieve outstanding results. On behalf of the Board of Global Digital Creations Holdings Limited (the "Company"), I would like to report on the business performance of the Company and its subsidiaries (the "Group" or "GDC") for the year ended 31 December 2025.

In 2025, navigating a complex and volatile external environment, GDC demonstrated remarkable resilience. Guided by our dual-core strategy of innovation-driven growth and quality-driven efficiency, we achieved significant accomplishments. Set out below are our business review and future prospects over the past year.

策馬揚鞭開鴻運，馬馳千里創佳績。在此，我謹代表環球數碼創意控股有限公司（「本公司」）董事會，向大家彙報截至2025年12月31日止年度本公司及其附屬公司（「本集團」或「環球數碼」）的業務情況。

在2025年，面對複雜多變的外部環境，環球數碼展現了驚人的韌性，秉持著創新驅動和提質增效的雙核戰略，取得了不斐的成績。以下是我們在過去一年中的業務回顧及未來展望。

## CHAIRMAN'S STATEMENT

### 主席報告書

For Interactive Entertainment and Digital Assets, we focused on research and development (R&D) of virtual reality ("VR") projects and artificial intelligent ("AI") technology applications, delivering comprehensive solutions that drove significant business growth. Notable achievements include the original animated film "Ocean-themed Series 10" being recognized as a national film masterpiece, "Ocean-themed Series 11" and "Ocean-themed Series 12" adopting a new production process effectively reduced production costs. We successfully delivered multiple benchmark projects, including China's first "VR Large Space + Cultural Relics Protection" project. Our innovative historical recreation at the Nanhu Red Boat Project advanced the integration of revolutionary culture and tourism. Meanwhile, we provided digital character solutions for Tencent IEG/TEG and showcased the "AI Cloud Mirror Journey\* (AI雲鏡之旅)" at international exhibitions, securing global orders.

Our Property Assets Management business also achieved outstanding performance, with revenue primarily derived from rental income and management fee income. Through workforce optimization and energy consumption control, we have achieved significant cost reduction and steady improvement in the quality of the asset portfolio.

We kept abreast of latest government grant policies and applied for 19 government award projects, including the award for national film masterpieces and award for films produced in Guangdong Province. Several of these grants have already been approved, furthering achieve our annual targets. In addition, we completed multiple software copyright and intellectual property applications, strengthening the Group's intellectual property protection.

Our R&D team, in alignment with our corporate strategy, continued to advance the upgrade of our technical systems, achieving a critical leap from a traditional production model to a technology-driven organization. We achieved systematic breakthroughs in enterprise-grade large models, intelligent workflows, and automated toolchains, establishing a self-controlled foundation for content production technology that significantly enhances production efficiency and delivery quality. Throughout the year, we completed multiple research projects, strengthened intellectual property barriers, and continuously validated the industry value and international service capabilities of our solutions through major local and international projects.

我們在互動娛樂和數字資產領域專注於虛擬實境(「VR」)項目研發與人工智能(「AI」)技術應用，提供全方位解決方案，實現顯著業務增長。成果豐厚，原創動畫電影《海洋系列10》獲國家精品電影，《海洋系列11》及《海洋系列12》採用了新技術生產流程有效降低了製作成本。我們成功打造多個標杆項目，落地國內首個「VR大空間+文物保護」項目，並在南湖紅船項目中創新性再現歷史，推動紅色文旅融合。同時，為騰訊IEG/TEG提供數字人解決方案，並在國際展會上展示「AI雲鏡之旅」，獲得國際訂單。

我們的物業資產管理業務也同樣表現良好，收益主要來自租金及管理費收入。通過人員結構優化與能耗管控實現成本顯注下降，資產板塊穩中提質。

我們積極跟進最新的政府獎勵政策，並申報19個政府獎勵項目，當中包括精品電影獎勵及廣東省電影獎勵等項目。並已有多項資助獲批，進一步推進全年目標達成。此外，我們還完成了多項軟件和知識產權申請，強化了本集團的知識產權保護。

我們的技術研發團隊圍繞我們的企業戰略，持續推進技術體系的升級，已經實現了從傳統製作模式向技術驅動型組織的關鍵躍遷。我們在企業級大模型、智慧工作流、自動化工具鏈等領域取得了系統化突破，構建了自主可控的內容生產技術根基，有效提升了製作效率與交付品質。全年完成多項課題研發，強化了知識產權壁壘，並在國內外重大項目中持續驗證了解決方案的行業價值與國際服務能力。

\* For identification purpose only

\* 僅供識別

## CHAIRMAN'S STATEMENT

### 主席報告書

Looking forward, we aim to elevate GDC from a digital content provider to a digital interactive entertainment provider, developing a diversified development model centered on four pillars, namely space operations, digital content production, industrial intelligence digitization, and interactive entertainment experiences. Guided by the core principles of “refining existing assets, innovating new growth areas, deepening technological capabilities, optimizing management flexibility”, we will deepen reform and innovation to drive development toward higher efficiency, greater resilience, and enhanced sustainability.

We will continue to strengthen our competitive foundation through innovation, activate growth momentum through synergy, optimize talent and technology allocation, elevate business quality, and strive to expand markets, creating greater value for our shareholders.

We would like to extend our gratitude for the support and trust of our shareholders, and look forward to welcoming a bright future together in 2026.

**Feng Xianhuai**  
*Chairman and Managing Director*

Hong Kong, 25 March 2026

展望未來，我們計劃將環球數碼從數字內容提供者升級為數字互動娛樂提供商，形成空間運營、數字內容製作、工業智慧數字化以及互動娛樂體驗的四元一體的多元化發展格局。我們將圍繞「存量做精、增量做新、技術做透、管理做活」的核心思路，深化改革創新，推動發展品質向更高效率、更有韌性和更可持續的方向轉變。

我們將繼續以創新務實競爭根基，以協同啟動增長動能，優化人才與技術配置，提升業務素質，積極拓展市場，為股東創造更多價值。

感謝各位股東的支持與信任，期待與您一同迎接2026年的美好未來。

主席兼董事總經理  
**馮先槐**

香港，2026年3月25日

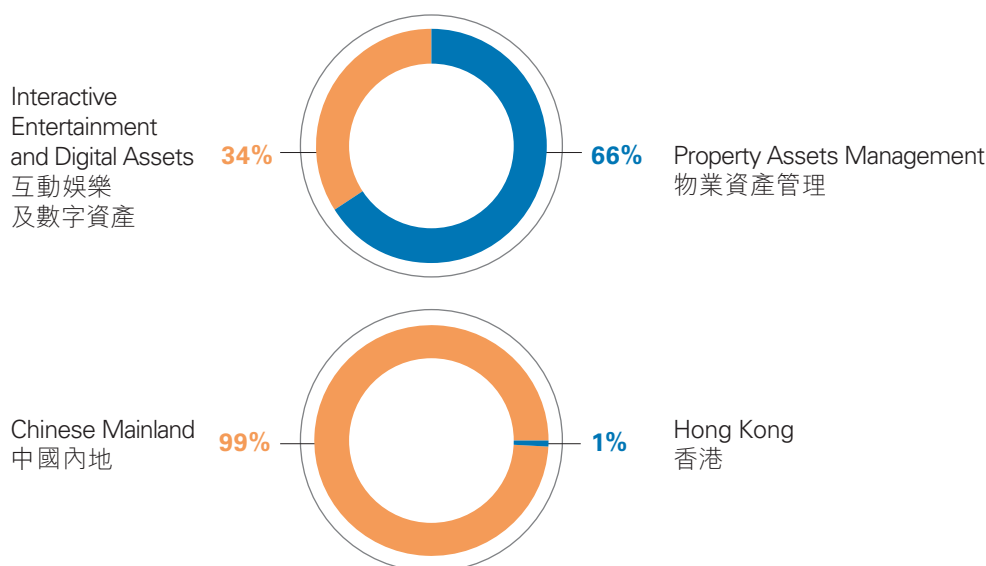
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2025 (the “Year”), revenue from continuing operations amounted to HK\$57,050,000, representing a decrease of HK\$13,382,000 as compared with HK\$70,432,000 in 2024. The decrease in revenue resulted from the combined impact of the following factors: Only one animated film (2024: two animated films) was distributed during the Year, leading to a year-on-year decrease in related income of HK\$7,641,000. Rental and management service fee income decreased by HK\$7,244,000 year-on-year, while income from production services increased by HK\$1,503,000 year-on-year.



#### Cost of Sales

Cost of sales from continuing operations for the Year amounted to HK\$33,569,000, representing the decrease of HK\$51,919,000 as compared with HK\$85,488,000 in 2024. Cost of sales from Interactive Entertainment and Digital Assets recorded a year-on-year decrease of HK\$30,353,000, which was mainly attributable to reductions in direct labor costs, outsourcing expenses, and original film production costs recognized in profit or loss. The cost of sales for the Property Assets Management segment also decreased by HK\$21,566,000 year-on-year, mainly attributable to reduced operating costs resulting from the termination of the Suzhou project.

#### Other Income

Other income from continuing operations for the Year amounted to HK\$12,472,000 (2024: HK\$11,132,000) was mainly from government grants of HK\$6,546,000 and interest income of HK\$5,246,000.

### 財務回顧

#### 收益

截至2025年12月31日止年度(「本年度」)來自持續經營業務之收益為57,050,000港元，與2024年70,432,000港元比較，減少了13,382,000港元。收益減少是由以下因素綜合影响所致：本年度只發行了一部動畫電影(2024年：兩部動畫電影)，相關收入同比減少了7,641,000港元，租金及管理服務費收入同比減少了7,244,000港元，而承製收入則同比增加了1,503,000港元。

#### 銷售成本

本年度來自持續經營業務之銷售成本為33,569,000港元，較2024年85,488,000港元減少了51,919,000港元。本年度互動娛樂及數字資產分部銷售成本同比減少30,353,000港元，主要是由於直接人工成本、外包費用及計入損益的原創電影製作成本同比減少；物業資產管理分部銷售成本也同比減少了21,566,000港元，主要是由於終止蘇州項目使營運成本減少所致。

#### 其他收入

本年度來自持續經營業務之其他收入為12,472,000港元(2024年：11,132,000港元)，主要來自政府獎勵6,546,000港元及利息收入5,246,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Distribution and Selling Expenses

Distribution and selling expenses from continuing operations for the Year amounted to HK\$4,683,000, representing a decrease of HK\$12,284,000 as compared with HK\$16,967,000 in 2024, which was mainly attributable to the decrease in selling expenses required to distribute the films.

### Administrative Expenses

Administrative expenses from continuing operations for the Year amounted to HK\$32,842,000, representing an increase of HK\$1,825,000 as compared with HK\$31,017,000 in 2024, which was mainly attributable to the combined effect of two factors: year-on-year decrease of HK\$4,790,000 in administrative expenses for the Year, mainly representing the decrease of labor costs and professional service fees; and the provision of related costs of approximately HK\$6,615,000 due to the termination of the Chengdu projects.

### Other Losses, Net

Other net losses from continuing operations for the Year amounted to HK\$21,676,000, representing an increase of HK\$9,626,000 as compared with HK\$12,050,000 in 2024, which was attributable to an increase of HK\$10,001,000 arising from the drop in the fair value of investment properties in 2025 as compared with 2024.

### Finance Cost

Finance cost from continuing operations for the Year amounted to HK\$155,000 (2024: HK\$502,000). The Group does not have any borrowings and such finance costs were the interest component of lease liabilities.

### Loss from Continuing Operations

Based on the above factors, loss from the continuing operations for the Year amounted to HK\$16,531,000, representing a decrease of HK\$41,429,000 as compared with HK\$57,960,000 for the corresponding period of 2024.

### Profit/(Loss) from Discontinued Operation

Profit from the discontinued operation for the Year amounted to HK\$28,816,000, representing an increase in profit of HK\$34,668,000 as compared with loss of HK\$5,852,000 in 2024, which was mainly attributable to the one-off net gain of HK\$33,953,000 arising from the deconsolidation of 廣東環球數碼創意產業有限公司 (“Guangdong GDC”).

### 分銷及銷售開支

本年度來自持續經營業務之分銷及銷售開支4,683,000港元，較2024年16,967,000港元減少了12,284,000港元，主要是由於電影發行的銷售支出減少所致。

### 行政開支

本年度來自持續經營業務之行政開支32,842,000港元，與2024年31,017,000港元比較，增加了1,825,000港元，主要受以下2個因素綜合影響：本年度行政開支同比減少了4,790,000港元，主要是人工成本及專業服務費的減少；因終止成都項目而計提了相關成本約6,615,000港元。

### 其他虧損，淨額

本年度來自持續經營業務之其他虧損淨額為21,676,000港元，與2024年12,050,000港元比較，虧損增加了9,626,000港元，主要是由於2025年投資物業公允值之下調較2024年之下調增加了10,001,000港元所致。

### 融資成本

本年度來自持續經營業務之融資成本為155,000港元(2024年：502,000港元)。本集團並沒有任何借貸，融資成本是租賃負債之利息部分。

### 持續經營業務之虧損

綜合上述因素，本年度持續經營業務錄得虧損16,531,000港元，與2024年虧損57,960,000港元比較，虧損減少了41,429,000港元。

### 來自已終止經營業務之溢利／(虧損)

本年度來自已終止經營業務之溢利為28,816,000港元，與2024年虧損5,852,000港元比較，溢利增加了34,668,000港元，主要是由於廣東環球數碼創意產業有限公司(「廣東環球數碼」)終止綜合入賬而產生的一次性淨收益33,953,000港元所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had cash and bank balances, restricted bank deposits and fixed deposits of HK\$233,685,000 (2024: HK\$223,736,000), which were mainly denominated in Renminbi ("RMB"), United States dollars and Hong Kong dollars.

As at 31 December 2025, the Group had no borrowings or overdrafts. The Group's current ratio was 3.07 (2024: 1.05), which was calculated based on current assets of HK\$220,159,000 and current liabilities of HK\$71,823,000.

The Group adheres to the principle of prudent financial management and investment and strives to maintain healthy financial position.

#### CAPITAL STRUCTURE

Equity attributable to owners of the Company amounted to HK\$380,217,000 as at 31 December 2025 (2024: HK\$358,266,000). The increase mainly comprises exchange differences of HK\$8,549,000 and the profit attributable to owners of the Company of HK\$13,402,000 during the Year.

#### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Group did not have any material acquisitions, disposals and significant investment during the year ended 31 December 2025.

#### CHARGE ON ASSETS

As at 31 December 2025, there were no charges on any of the Group's assets for loans and bank facilities.

#### 流動資金及財政資源

於2025年12月31日，本集團擁有現金及銀行結餘、有限制銀行存款及定期存款合共233,685,000港元（2024年：223,736,000港元），主要以人民幣（「人民幣」）、美元及港元列值。

於2025年12月31日，本集團並沒有任何借貸或透支。本集團之流動比率為3.07（2024年：1.05），乃根據流動資產220,159,000港元及流動負債71,823,000港元計算。

本集團一向貫徹審慎理財的原則，致力維持財務穩健。

#### 資本結構

於2025年12月31日，本公司持有人應佔權益380,217,000港元（2024年：358,266,000港元）。增加主要由以下組成：於本年度所產生之匯兌差額8,549,000港元及本公司持有人應佔之溢利13,402,000港元所致。

#### 重大收購、出售及重要投資

截至2025年12月31日止年度，本集團並無任何重大收購、出售及重要投資事項。

#### 資產抵押

於2025年12月31日，本集團並沒有就貸款及銀行融資抵押本集團任何資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### FOREIGN EXCHANGE EXPOSURE

As at 31 December 2025, the Group had no significant exposure under foreign exchange. Currently, the Group earns revenue mainly in RMB, and incurs costs mainly in RMB and HK\$. The Directors believe that the Group's operational cash flow and liquidity do not have significant foreign exchange exposure, and thus has not implemented any foreign currency hedging policy at the moment. However, if necessary, the Group will use reasonable measures to hedge against foreign currency exposure. The closing RMB to HK\$ exchange rate as at 31 December 2025 was approximately 4.6% higher than the exchange rate as at the end of 2024, leading to an exchange gain of HK\$11,889,000 being recognised in the other comprehensive income upon translation of financial statements from functional currency to presentation currency for the Year.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2025.

### EMPLOYEES

As at 31 December 2025, the Group employed 96 (31 December 2024: 109) full time employees (other than employees of the Group's associates). The Group remunerates its employees mainly with reference to the prevailing market practice, individual performance and experience. Other benefits, such as medical coverage, insurance plan, mandatory provident fund, and discretionary bonus are also available to the employees of the Group. During the Year, neither the Company nor its subsidiaries had paid or committed to pay any amount as an inducement to join or upon joining the Company and/or its subsidiaries to any individuals.

### 外匯風險

於2025年12月31日，本集團並無重大外匯風險。目前，本集團主要以人民幣賺取收益，及主要以人民幣及港元產生成本。董事相信，本集團的營運現金流及流動資金並無承受重大外匯風險，所以現時並無實施任何外匯對沖政策。然而，本集團於必要時會採用合理措施對沖外幣風險。2025年12月31日的人民幣兌港元之結算匯率較2024年年末上升了約4.6%，而該等結算匯率之差異導致本集團在本年度財務報表由功能貨幣換算為呈報貨幣所產生匯兌收益11,889,000港元，並於其他全面收入中確認。

### 或然負債

於2025年12月31日，本集團並無任何重大或然負債。

### 僱員

於2025年12月31日，本集團僱用了96名(2024年：109名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要參照市場慣例、個人表現及工作經驗釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金及酌情花紅。於本年度，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### BUSINESS REVIEW AND OUTLOOK

In 2025, navigating a complex external environment, the Group demonstrated strong resilience by adhering to its dual-core strategy of innovation-driven growth and quality-driven efficiency enhancement.

#### Interactive Entertainment and Digital Assets

The revenue from the Interactive Entertainment and Digital Assets division of the Group was mainly attributable to: (1) the income from production services of animated films, television series, interactive entertainment and digital virtual characters; (2) box office receipts of original animated films and distribution revenues of television series; (3) licensing income of original animated films and television series; and (4) licensing income derived from the animation intellectual property ("IP").

The Interactive Entertainment and Digital Assets business focuses on animated films, Virtual Reality ("VR"), digital virtual characters and IP operations, emphasizing digital interactive content and application scenario solutions. The business covers various types of digital content including animated films, VR films, immersive space experience, virtual characters, and human-computer interaction applications. In 2025, we intensified R&D investment in VR projects and AI integration, yielding significant breakthroughs in core technologies. During the year, the original animated films "Ocean-themed Series 10" was selected as a national film masterpiece by the China Film Administration; "Ocean-themed Series 11" hit the theaters across China; "Ocean-themed Series 12" adopted an entirely new VR film production workflow. Moreover, benchmark projects such as Guangzhou Liede, Guangxi Xingning, and Suzhou High Speed Rail have been established. China's first "VR Large Space + Cultural Relics Protection" project has been completed. The Nanhua Red Boat project achieved immersive historical recreation, pioneering a new paradigm for red tourism integration. Comprehensive digital virtual character simulation solutions and game production services were provided to Tencent IEG/TEG. Our AIGC technology was featured in Huawei's industry handbook. Our self-developed "AI Cloud Mirror Journey\* (AI雲鏡之旅)" has been launched at high-end exhibitions across 14 countries and secured international orders.

### 業務回顧及展望

2025年，面對複雜的外部環境，本集團秉持創新驅動與提質增效雙核戰略，展現出強勁韌性。

#### 互動娛樂及數字資產

本集團互動娛樂及數字資產業務分部的收益主要來自：(1) 動畫電影、電視片、互動娛樂及數字虛擬人的承製業務收入；(2) 原創動畫電影的票房收入和原創電視片的發行收入；(3) 原創動畫電影和電視片的版權收入；及(4) 動畫知識產權("IP")衍生品的授權收入。

互動娛樂及數字資產業務以動畫影視、虛擬實境、數字虛擬人及IP運營為主要交付領域，聚焦數字互動內容及應用場景解決方案。業務涵蓋不同類型的數字內容作品，包括動畫電影、虛擬實境電影、沉浸式空間體驗、虛擬人及人機交互等應用服務。於2025年，我們專注於虛擬實境項目的研發投入及AI技術融合運用，核心技術研發成果豐碩。年內，原創動畫電影《海洋系列10》入選國家電影局電影精品，《海洋系列11》於全國公映，《海洋系列12》虛擬實境電影的製作運用了全新的生產流程。打造了廣州獵德、廣西興甯、蘇州高速等多個標杆項目，完成了國內首個「虛擬實境大空間+文物保護」項目，南湖紅船項目沉浸式再現歷史，開創紅色文旅融合新範式。為騰訊IEG/TEG提供數字虛擬人全流程解決方案及遊戲承接製作服務；AIGC技術入選華為行業手冊；自我研發的「AI雲鏡之旅」亮相於14個國家的高端展會，並成功取得了國際訂單。



\* For identification purpose only

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Property Assets Management (formerly known as “New Cultural and Sports Space”)

The revenue from the Property Assets Management business of the Group was primarily derived from rental income and management fee income.

GDC has been operating GDC Building in Shenzhen for many years. Through workforce optimization and energy consumption control, it has achieved significant cost reduction and steady improvement in the quality of its asset portfolio. Despite market pressures, the Foshan project demonstrated agile operational capabilities by strictly controlling expenditures.

### Government Grant

We kept abreast of latest government grant policies and applied for 19 government award projects, including the award for national film masterpieces by the China Film Administration in 2024, film subsidies from Guangdong Province, award for the original animated films “Ocean-themed Series 9 and 10” from Shenzhen, award for 2024 Digital Innovation Technology R&D and Application Project (the digital virtual character A.I. large model-driven platform) by Culture, Media, Television, Tourism and Sports Bureau of Shenzhen Municipality, subsidies for a demonstration unit at China (Shenzhen) International Cultural Industries Fair, and sponsor for professional design software usage. These projects have been approved, which were scheduled to achieve the annual budget target. In addition, we completed the applications for 12 copyrights computer software copyrights and 126 copyrights of works.

In terms of qualifications and awards, GDC was recognized as a demonstration unit at 21st China (Shenzhen) International Cultural Industries Fair, a technology-based SME in Shenzhen, an innovative SME in Shenzhen, an off-campus education base in Shenzhen as well as an innovation-leading demonstration unit, an outstanding institution for social responsibility and an outstanding contribution unit awarded by the China Cultural and Entertainment Industry Association. Its original animated film “Ocean-themed Series 10” was nominated for the “Golden Monkey Award\* (金猴獎)” in the animation film category at the 21st China International Animation Festival.

### 物業資產管理(前稱「文體新空間」)

本集團物業資產管理業務的收益主要來自於租金收入及管理費收入。

環球數碼運營深圳環球數碼大廈多年，通過人員結構優化與能耗管控實現成本顯著下降，資產板塊穩中提質。佛山項目雖面臨市場壓力，但依託嚴控支出，展現靈活運營能力。

### 政府獎勵

我們積極跟進最新的政府獎勵政策，並已申報19個政府獎勵項目，當中包括獲國家電影局2024年度精品電影補助、廣東省電影資助獎勵、原創動畫電影《海洋系列9和10》獲深圳市原創動漫獎勵、深圳市文化廣電旅遊體育局2024數字創新技術研發與應用項目(數字虛擬人A.I.大模型驅動平台)、深圳文博會分會場獎勵、專業設計軟體使用支援等項目。按計劃推進實現全年預算目標。此外，我們完成12項電腦軟件著作及126項作品著作權申請。

資質認定及獎項方面，環球數碼獲評為第21屆深圳文博分會場、深圳市科技型中小企業、深圳市創新型中小企業、深圳市校外教育基地、中國文化娛樂行業協會頒發的創新引領示範單位、社會責任踐行優秀機構及突出貢獻單位、原創動畫電影《海洋系列10》入圍第21屆中國國際動漫節「金猴獎」綜合獎動畫電影類。

\* For identification purpose only

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### Research and Development

Our R&D team, in alignment with our corporate strategy, continued to advance the upgrade of our technical systems, building its comprehensive capabilities with intelligent content production focused on AIGC so as to achieve a critical leap from a traditional production model to a technology-driven organization.

We achieved systematic breakthroughs in enterprise-grade large models, full-stack intelligent workflows, Unreal Engine 5 extreme rendering systems, automated toolchains, AI animation, and VR360 panoramic rendering, establishing a self-controlled foundation for content production technology that significantly enhances production efficiency and delivery quality. Meanwhile, the digital upgrade of our enterprise-level management system has been fully completed, markedly strengthening organizational operational synergy and production efficiency.

Our team completed certain R&D projects throughout the year, and secured 12 software copyrights, building a robust intellectual property barrier. We also participated in a number of major local and international projects deliveries, continuously validating the industry value of our solutions and our international service capabilities.

In general, our team achieved comprehensive advancement in technical capabilities, system platforms, knowledge assets, and delivery systems throughout 2025, laying a solid technological foundation for the Group's future strategic expansion and intelligent development.

#### OUTLOOK

Looking forward, GDC will strive to transform from a digital content provider into a digital interactive entertainment provider, developing a diversified model centered on four pillars, namely space operations, digital content production, industrial intelligent digitalization, and interactive entertainment experiences.

Guided by the core principles of "refining existing assets, innovating new growth areas, deepening technological capabilities and optimizing management flexibility", the Group will deepen reform and innovation to drive development toward higher efficiency, greater resilience, and enhanced sustainability.

#### 技術研發

我們的技術研發團隊圍繞企業戰略，持續推進技術體系升級，全面構建了以AIGC為核心的智慧內容生產能力，實現了從傳統製作模式向技術驅動型組織的關鍵躍遷。

我們在企業級大模型底座、全棧智慧工作流、虛幻引擎5極限渲染體系、自動化工具鏈、AI動畫、VR360全景渲染等方向實現體系化突破，形成自主可控的內容生產技術根基，有效提升了製作效率與交付品質。同時，全面完成企業級管理系統的數字化升級，顯著增強了組織的運營協同與生產效能。

我們團隊全年完成多項課題研發，取得12件軟件著作權，構建了穩固的知識產權壁壘；我們亦多次參與國內外重大項目的交付工作，持續驗證了解決方案的行業價值與國際化服務能力。

整體而言，我們團隊在2025年實現了技術能力、系統平台、知識資產與交付體系的全面提升，為本集團未來的戰略拓展與智慧化發展奠定了堅實的技術基礎。

#### 展望

展望未來，環球數碼將爭取由數字內容提供者升級為數字互動娛樂提供商，發展成以空間運營、數字內容製作、工業智能數字化以及互動娛樂體驗四元一體的多元化格局。

本集團將圍繞「存量做精、增量做新、技術做透、管理做活」的核心思路，深化改革創新，推動發展品質向更高效率、更有韌性、更可持續轉變。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

GDC will strengthen our competitive foundation through innovation, activate growth momentum through synergy, optimize talent and technology allocation, elevate business quality, and strive to expand markets, creating greater value for our shareholders.

環球數碼以創新務實競爭根基，以協同啟動增長動能，繼續致力優化人才與技術，提升業務素質，同時積極拓展市場，為我們的股東創造價值。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

The Company is steadfast in its pursuit of its goals and has embraced the mission and responsibility of “presenting Chinese legends with digital vision technology” while fostering a culture that is building a long-term sustainable business where every customer, partner, investor, supplier and employee can benefit in the shared value of business success. The desired culture is reflected in the Group’s operational practices, workplace policies, and interactions with stakeholders.

The Company is committed to maintain high standards of corporate governance to safeguard the interests of all shareholders and to enhance accountability and transparency.

### CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2025, the Company has applied and complied with principles of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 under the GEM Listing Rules to the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors confirmed that they have complied with such code of conduct and the required standard of dealings regarding securities transactions by the Directors throughout the year ended 31 December 2025.

### 緒言

本公司矢志不移，追求目標，肩負「釋放數字視覺科技潛力，呈現精彩中國故事」的使命及責任，同時培養建立長期可持續發展業務的文化，使每名客戶、合作夥伴、投資者、供應商及員工均能受益於業務成功的共享價值。該企業文化反映於本集團的業務運營實踐、工作場所政策及與利益相關者的互動中。

本公司致力維持高水平之企業管治，以維護全體股東利益，提高問責性及透明度。

### 企業管治常規

於截至2025年12月31日止年度，本公司已經採納並已遵守香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的適用守則條文。

### 董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴謹程度不遜於GEM上市規則第5.48至5.67條所規定之交易必守標準。在向董事作出特定查詢後，所有董事確認截至2025年12月31日止整個年度已遵守規定之交易必守標準及董事進行證券交易之行為守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition

As at the date of this annual report, the Board comprises seven members, consisting of two executive Directors, one Non-executive Director and four Independent Non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on page 4 of this annual report in the section of “CORPORATE INFORMATION” and on pages 7 to 10 of this annual report in the section of “BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT”, respectively. During the year ended 31 December 2025, the Board has met at all times the requirements under rules 5.05(1) and 5.05(2) of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possesses appropriate professional qualifications or accounting or related financial management expertise.

The Board members have no financial, business, family or other material/relevant relationships with each other.

The Company has also complied with Rule 5.05A of the GEM Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. The Company confirms it has received from each of its independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules, and considers that the independent non-executive Directors to be independent.

Each of the Non-executive Director and Independent Non-executive Directors has signed a letter of appointment with the Company with the term not exceed than three years, setting out the key terms and conditions of their appointments which shall start on the date of appointment, subject to the provision on retirement by rotation of Directors under the Bye-Laws of the Company (the “Bye-laws”).

During the year ended 31 December 2025, all Directors have given sufficient time and attention to the affairs of the Group. Each of the executive Directors and non-executive Directors (including the independent non-executive Directors) has sufficient experience, knowledge and execution ability to hold the position so as to carry out his/her duties effectively and efficiently. Details of backgrounds and qualification of the Directors are set out in the section headed “BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT” of this annual report.

### 董事會

#### 組成

於本報告日期，董事會由七名成員組成，包括兩名執行董事、一名非執行董事及四名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第4頁「公司資料」一節及本年報第7頁至第10頁「董事及高級管理人員之履歷」一節。截至2025年12月31日止年度，董事會一直符合GEM上市規則第5.05(1)條及第5.05(2)條有關委任至少三名獨立非執行董事且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長的規定。

各董事會成員之間並沒有財務、業務、親屬或其他重大／相關關係。

本公司亦符合GEM上市規則第5.05A條有關所委任獨立非執行董事須佔董事會成員至少三分之一的規定。本公司確認已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認函，並認為獨立非執行董事均屬獨立人士。

各非執行董事及獨立非執行董事已與本公司簽訂自委任日期起計為期不超過三年的委聘書，當中載有彼等委任的主要條款及條件，惟須受本公司之公司細則（「公司細則」）有關董事輪值退任的規定所規限。

於截至2025年12月31日止年度，所有董事均有投放足夠的時間及注意力處理本集團的事務。各執行董事及非執行董事（包括獨立非執行董事）均具備擔任職位的足夠經驗、知識及執行能力，能有效及迅速地履行其職責。董事之背景資料及資歷詳情載於本年報中「董事及高級管理人員之履歷」章節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Meetings and Attendance Record

Other than regular Board meeting held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

The attendance of the Directors at the meetings during the year ended 31 December 2025 is set out below:

### 董事會 (續)

#### 會議及出席記錄

除於本年度舉行的定期董事會會議外，如必要，亦會另行召開董事會會議或董事會成立的董事會委員會會議，審議特定事項。

截至2025年12月31日止年度，董事出席會議之情況詳列如下：

|                                                                                                   | Number of meetings attended/Number of Meetings Eligible to Attend<br>出席會議次數／合資格會議次數 |                             |                                    |                                  |                                        |  |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------|------------------------------------|----------------------------------|----------------------------------------|--|
| Name of Directors<br>董事姓名                                                                         | Board<br>董事會                                                                        | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 | Annual<br>General<br>Meeting<br>股東週年大會 |  |
| <b>Executive Directors</b>                                                                        |                                                                                     |                             |                                    |                                  |                                        |  |
| <b>執行董事</b>                                                                                       |                                                                                     |                             |                                    |                                  |                                        |  |
| Mr. Feng Xianhuai <sup>1</sup><br>(Chairman & Managing Director)<br>馮先槐先生 <sup>1</sup> (主席兼董事總經理) | 5/5                                                                                 | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 1/1                                    |  |
| Mr. He Peng <sup>2</sup> (Deputy<br>Managing Director)<br>何 鵬先生 <sup>2</sup> (副董事總經理)             | 3/3                                                                                 | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 1/1                                    |  |
| Mr. Xu Liang <sup>3</sup><br>徐 量先生 <sup>3</sup>                                                   | 2/5                                                                                 | N/A<br>不適用                  | 1/2                                | 1/2                              | 1/1                                    |  |
| <b>Non-executive Director</b>                                                                     |                                                                                     |                             |                                    |                                  |                                        |  |
| <b>非執行董事</b>                                                                                      |                                                                                     |                             |                                    |                                  |                                        |  |
| Mr. Chen Zheng (Deputy Chairman)<br>陳 征先生(副主席)                                                    | 5/5                                                                                 | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 1/1                                    |  |
| <b>Independent<br/>Non-executive Directors</b>                                                    |                                                                                     |                             |                                    |                                  |                                        |  |
| <b>獨立非執行董事</b>                                                                                    |                                                                                     |                             |                                    |                                  |                                        |  |
| Mr. Lam Yiu Kin<br>林耀堅先生                                                                          | 5/5                                                                                 | 2/2                         | 2/2                                | 2/2                              | 1/1                                    |  |
| Mr. Zheng Xiaodong<br>鄭曉東先生                                                                       | 5/5                                                                                 | 2/2                         | 2/2                                | 2/2                              | 1/1                                    |  |
| Ms. Wu Chunhua<br>吳春華女士                                                                           | 5/5                                                                                 | 2/2                         | 2/2                                | 2/2                              | 1/1                                    |  |
| Ms. Yang Siwei<br>楊思維女士                                                                           | 4/5                                                                                 | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 1/1                                    |  |

Notes:

- Mr. Feng Xianhuai as a member of each of Nomination Committee and Remuneration Committee with effect from 1 January 2026.
- Mr. He Peng was appointed as executive Director and Deputy Managing Director on 15 April 2025.
- Mr. Xu Liang retired on 1 January 2026.

附註：

- 馮先槐先生於2026年1月1日起為提名委員會及薪酬委員會成員。
- 何鵬先生於2025年4月15日獲委任為執行董事及副董事總經理。
- 徐量先生於2026年1月1日退任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and Managing Director

During the year ended 31 December 2025, the Chairman of the Board is held by Mr. Xu Liang, a former Executive Director. The managing director of the Company (the “Managing Director”) is held by Mr. Feng Xianhuai. The Chairman provides leadership for the Board and overall strategy formulation for the Group. The Managing Director has overall responsibility for the Group’s business development and day-to-day management. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

With the support of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate information, which must be complete and reliable in a timely manner.

The Non-executive Director and the Independent Non-executive Directors are of sufficient calibre and number for their views to carry weight. The functions of Non-executive Directors include, but are not limited to:

- making an independent judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company’s performance.

### 董事會 (續)

#### 主席及董事總經理

截至2025年12月31日止年度，董事會主席由前執行董事徐量先生擔任。本公司董事總經理（「董事總經理」）由馮先槐先生擔任。主席負責領導董事會以及本集團之整體策略規劃。董事總經理則整體上負責本集團的業務發展及日常管理。主席與董事總經理之間職責的分工已予清楚界定並以書面載列。

在執行董事及公司秘書的協助下，主席已設法確保董事會會議上所有董事均適當知悉當前的事項，並及時收到適當並完整可靠的資訊。

非執行董事及獨立非執行董事具有足夠才幹和人數，使其意見具有影響力。非執行董事之職能包括（但不限於）：

- 於董事會會議上作出獨立判斷；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司之表現。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Role and Functions

The Board is responsible for overall strategy formulation, overseeing the risk management and internal control system on ongoing basis and monitoring performance of the Group. It delegates day-to-day operations of the Group to the Executive Committee within the control and authority framework set by the Board. The Board assumes full responsibility for environmental, social and governance (“ESG”) related issues, policies, and reporting and exercises top-down oversight of the implementation of the Group’s sustainability strategy. The Board recognizes the importance of identifying and addressing ESG-related risks, including those related to climate, and believes that a focus on managing these factors can result in enhanced and long-lasting business value for the Group. In addition, the Board has delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this corporate governance report.

#### Appointment and Re-election of Directors

A Director may be appointed either by the shareholders in a general meeting or by the Board on recommendation of the Nomination Committee. The Board takes into account criteria such as expertise, experience and commitment when considering a new appointment.

According to the Bye-laws, any Director appointed by the Board shall hold office, only until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election at such general meeting. Every Director (including the Non-executive Director and Independent Non-executive Directors) is appointed for a specific term and is subject to retirement by rotation at least once every three years.

#### Induction and Training for Directors

Newly appointed Directors will receive a comprehensive and induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group’s business, and on the latest developments in the laws, rules and regulations relating to Directors’ duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

### 董事會 (續)

#### 角色及職能

董事會負責制訂本集團之整體策略規劃、持續監控風險管理及內部監控系統及監管其表現，並委派執行委員會在董事會設定的監控及授權框架內處理本集團日常營運事宜。董事會對有關環境、社會及管治相關事宜負全責，且自上而下監督本集團可持續發展策略的實施。董事會知悉識別及處理環境、社會及管治的相關風險（包括與氣候相關的風險）的重要性，並認為專注管理此等因素可為本集團帶來更高及持久的業務價值。此外，董事會亦委派審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會之詳情載於本企業管治報告內。

#### 董事之委任及重選

董事之委任乃由股東於股東大會，或董事會考慮提名委員會之推薦後委任。董事會審議新委任時會考慮候選人之專業知識、經驗及承擔等各方面。

根據公司細則，獲董事會委任之董事任職至其獲委任後本公司首個股東週年大會，並符合資格於該股東大會上膺選連任。每名董事（包括非執行董事及獨立非執行董事）均有指定任期，並須至少每3年輪值退任一次。

#### 董事就任須知及培訓

每名新委任董事獲委任時，均可獲全面的就任須知。此外，本公司定期向董事提供有關本集團業務變動及發展的最新資訊，以及有關董事職務及責任的法律、規則及條例的最新發展，以協助彼等作出知情決定及履行彼作為董事的職務及責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Induction and Training for Directors (Continued)

In compliance with Rule 5.02D of the GEM Listing Rules, Mr. He Peng who was appointed as executive Director in April 2025, received training and legal advice on 7 March 2025 from Deacons. They confirmed that he understood his obligations as Director.

All Directors have participated in continuous professional development and provided to the Company a record of training which they received during the period from 1 January 2025 to 31 December 2025. According to the records provided by the Directors, a summary of the training received by the Directors are set out as follows:

### 董事會 (續)

#### 董事就任須知及培訓 (續)

根據GEM上市規則第5.02D條，於2025年4月獲委任為執行董事的何鵬先生，於2025年3月7日從的近律師行獲取法律意見及確認明白其身為本公司董事之責任。

於2025年1月1日至2025年12月31日止期間全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。根據董事提供之記錄，董事所接受之培訓概述如下：

| Name of Directors                                | 董事姓名            | <p>Attending or participating in seminars/workshops/ reading materials and updates relating to the latest development of the GEM Listing Rules and other applicable regulatory requirements</p> <p>出席或參加研討會／研習班／閱讀有關GEM上市規則及其他適用法規要求之最新發展的更新</p> |
|--------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Feng Xianhuai (Chairman & Managing Director) | 馮先槐先生(主席兼董事總經理) | ✓                                                                                                                                                                                                                                                |
| Mr. He Peng (Deputy Managing Director)           | 何 鵬先生(副董事總經理)   | ✓                                                                                                                                                                                                                                                |
| Mr. Chen Zheng (Deputy Chairman)                 | 陳 征先生(副主席)      | ✓                                                                                                                                                                                                                                                |
| Mr. Lam Yiu Kin                                  | 林耀堅先生           | ✓                                                                                                                                                                                                                                                |
| Mr. Zheng Xiaodong                               | 鄭曉東先生           | ✓                                                                                                                                                                                                                                                |
| Ms. Wu Chunhua                                   | 吳春華女士           | ✓                                                                                                                                                                                                                                                |
| Ms. Yang Siwei                                   | 楊思維女士           | ✓                                                                                                                                                                                                                                                |
| Mr. Xu Liang*                                    | 徐 量先生*          | ✓                                                                                                                                                                                                                                                |

\* Retired on 1 January 2026

\* 於2026年1月1日退任

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities are in force to protect the Directors and officers of the Group from their exposure to risk arising from the businesses of the Group.

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter to be considered by the Board (including material transaction with connected persons) which the Board has determined to be material, a physical Board meeting will be held instead of by way of written resolution to deal with the matter.

#### Access to Information

The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses. The Company will, provide independent professional advice to the Directors to assist the relevant Directors in discharging their duties to the Company.

The Board is supplied with relevant information by the management pertaining to matters to be brought before it for decision making as well as reports relating to operational and financial performance of the Group at least three days before each Board meeting. All Directors are provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is supplied by the management, they have the right of separate and independent access to the Group's management to make further enquiries if necessary.

#### Board Diversity

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, experience, expertise, qualifications, skills and knowledge as well as independence of the Board.

### 董事會 (續)

#### 董事及高級職員之責任保險

本集團已為其董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。

若有本公司主要股東或董事在董事會將予考慮之事項中存有董事會認為重大之利益衝突(包括與關連人士進行之重大交易)，董事會會就該事項舉行董事會會議(而非以書面決議)方式處理。

#### 資料之使用

董事可在適當之情況下尋求獨立專業意見，費用由本公司支付。本公司可向董事提供獨立專業意見，以協助有關董事履行其在本公司之責任。

於每次董事會會議前，管理層於最少3日前向董事會提供有關提呈董事會作出決定事宜之相關資料，以及有關本集團營運及財務表現之報告。全體董事每月均獲提供有關本公司表現及財務狀況的最新資料，以便董事會整體及各董事履行職務。倘任何董事需要管理層提供其他額外(管理層提供以外)資料，彼等均有權於有需要時自行接觸本集團管理層作進一步查詢(如有需要)。

#### 董事會多元化

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在合適情況下，就董事會變動作出推薦建議，以協助執行本公司的企業策略及確保董事會保持多元化的均衡組合。就檢討及評估董事會組成而言，提名委員會致力在各方面達致多元化，並將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、經驗、專業知識、資格、技能及知識以及董事會的獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

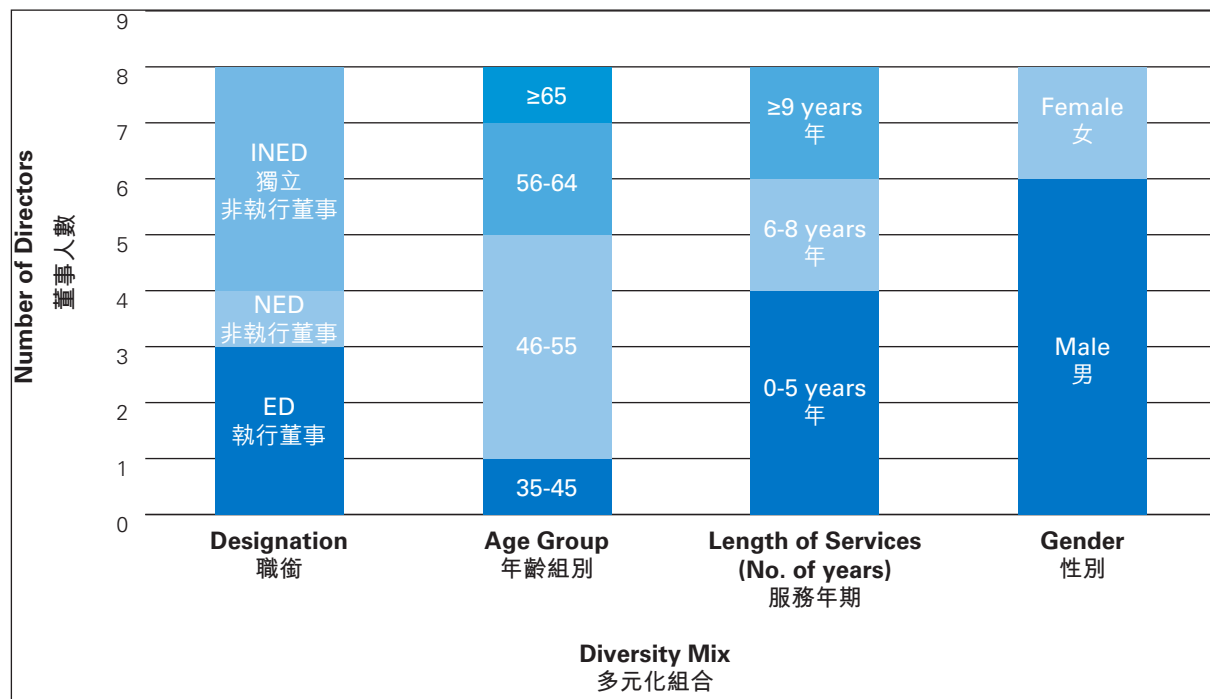
#### Board Diversity (Continued)

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as of 31 December 2025 is summarized as follows:

### 董事會 (續)

#### 董事會多元化 (續)

現行的董事會組成反映了教育背景、專業知識、行業經驗及服務年期的多元化組合，於2025年12月31日，董事會的多元化組合概述如下：



The Board has 2 female board members out of a total of eight board members (which include one executive Director who retired on 1 January 2026). Currently, the Nomination Committee and the Board considered that the current composition of Board is sufficiently diverse. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

The Group also adhered to the diversity concept, including but not limited to the gender perspective, in recruitment of employees. For the year ended 31 December 2025, the Group had 96 employees (including senior management), of which approximately 46.9% were female. The Company is of the view that, the gender diversity in respect of the current composition of the workforce is satisfactory.

董事會8名成員(當中包括一位於2026年1月1日退任之執行董事)當中，有2名為女性。現時，提名委員會及董事會認為現行的董事會組成已具備充分多元性。提名委員會將在適當情況下審閱董事會多元化政策以確保其有效性。

本集團在招聘員工時亦貫徹多元化理念，當中包括但不限於性別角度。截至2025年12月31日止年度，本集團有96名僱員(包括高級管理人員)，其中約46.9%為女性。本公司認為，就現有員工結構而言，性別多元化方面表現令人滿意。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD

#### Board Committees

The Board has established the following committees to oversee particular aspects of the Group's affairs and to assist in the execution of the Board's responsibilities. All committees have their own written terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

#### Executive Committee

The Executive Committee consists of all Executive Directors. As of 31 December 2025, the Executive Committee consists of three Executive Directors namely, Mr. Feng Xianhuai, Mr. He Peng and Mr. Xu Liang, a former executive Director. It is chaired by Mr. Xu Liang.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group.

#### Audit Committee

The terms of reference of the Audit Committee, with the inclusion of the corporate governance functions, follow the guidelines set out in the CG Code. As of 31 December 2025, the Audit Committee consists of three Independent Non-executive Directors, namely, Mr. Lam Yiu Kin, Mr. Zheng Xiaodong and Ms. Wu Chunhua. It is chaired by Mr. Lam Yiu Kin. None of the members of the Audit Committee are former partners of the auditors of the Company.

The principal duties of the Audit Committee include:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements; and
- overseeing the Company's financial reporting system, risk management, internal control system and policies which include the whistleblowing policy reporting system.

### 董事會授權

#### 董事會轄下委員會

董事會已成立下列委員會，以監察本集團特定範疇的事務及協助董事會執行其職務。所有委員會均有其書面訂明的職權範圍。委員會上通過的所有決議案均須於下次董事會會議上向董事會匯報。

#### 執行委員會

執行委員會由本公司全體執行董事組成。於2025年12月31日，執行委員會由3名執行董事組成，即馮先槐先生、何鵬先生及前任執行董事徐量先生，並由徐量先生擔任主席。

執行委員會獲授予董事會的一般權力（惟保留予董事會的事項除外）以管理及監督本集團的營運。

#### 審核委員會

審核委員會之職權範圍（包括企業管治職能）按照企業管治守則所載之指引制定。於2025年12月31日，審核委員會由3名獨立非執行董事組成，即林耀堅先生、鄭曉東先生及吳春華女士，並由林耀堅先生擔任主席。概無審核委員會成員為本公司核數師的前任合夥人。

審核委員會的主要職責包括：

- 監察與本公司核數師之間的關係；
- 審閱中期及全年財務報告；及
- 監察本公司的財務申報程序、風險管理、內部監控系統及政策（包括舉報政策報告系統）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD (Continued)

#### Audit Committee (Continued)

The Audit Committee has explicit authority to investigate any activity within its terms of reference and obtain external legal or other independent professional advice if it considers necessary. It is given access to and assistance from the employees of the Group and reasonable resources to discharge its duties properly.

During the Year, the Audit Committee held two meetings. Details of each committee member's attendance at the Audit Committee meetings are set out in "Meetings and Attendance Record" above. In addition, the Audit Committee members had two meetings with the external auditor during the Year.

The work of the Audit Committee during the Year is summarized below:

- reviewed the interim and annual results of the Group, and recommended the Board to adopt the relevant results;
- made recommendations to the Board on the new appointment of the external auditor;
- reviewed the effectiveness of the Group's internal audit function;
- discussed the risk management and the internal control systems with the management of the Group to ensure that the management of the Group has performed its duty to have effective internal control systems; and
- performed an annual review of the CCTs of the Group.

### 董事會授權(續)

#### 審核委員會(續)

審核委員會具有明確權力，按其職權範圍調查任何事宜及於需要時獲取外部法律或其他獨立專業之意見，亦獲本集團僱員提供支援及協助，並取得合理的資源以妥善履行其職務。

於本年度，審核委員會舉行兩次會議。各委員會成員出席審核委員會會議的詳情載於上文「會議及出席記錄」。此外，審核委員會成員於年內與外聘核數師舉行兩次會議。

審核委員會於本年度的工作概述如下：

- 審閱本集團之中期及全年業績，並建議董事會採納有關業績；
- 就外聘核數師的新委聘向董事會提出建議；
- 審閱本集團內部審核職能的有效性；
- 與本集團管理層討論風險管理及內部監控系統，以確保本集團管理層已履行職責建立有效的內部監控系統；及
- 對本集團之持續關連交易進行年度審閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD (Continued)

#### Nomination Committee

The terms of reference of the Nomination Committee have been determined with reference to the CG Code. As of 31 December 2025, the Nomination Committee consists of four Directors, namely, Mr. Xu Liang, a former executive Director, Mr. Lam Yiu Kin, Mr. Zheng Xiaodong and Ms. Wu Chunhua. It is chaired by Mr. Xu Liang. The Independent Non-executive Directors constitute the majority of the Nomination Committee members.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board and assist the Board in maintaining a board skills matrix;
- identifying and making recommendations to the Board suitable and qualified individuals nominated for directorships;
- making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors;
- assessing the independence of Independent Non-executive Directors; and
- to support the regular evaluation of the performance of the Board.

Details of each committee member's attendance at the Nomination Committee meetings are set out in "Meetings and Attendance Record" above.

The work of the Nomination Committee during the Year is summarized below:

- recommended to the Board the appointment of new Director;
- assessed the independence of Independent Non-executive Directors; and
- reviewed the structure of the Board taking into account the Board Diversity Policy.

### 董事會授權(續)

#### 提名委員會

本公司已參考企業管治守則釐定提名委員會之職權範圍。於2025年12月31日，提名委員會由4名董事組成，即前執行董事徐量先生、林耀堅先生、鄭曉東先生及吳春華女士，並由徐量先生擔任主席。獨立非執行董事佔提名委員會成員的大多數。

提名委員會的主要職責包括：

- 檢討董事會的架構、人數及組成及協助董事會編製董事會技能表；
- 物色及推薦合適及符合資格可擔任董事的個別人士予董事會；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事的獨立性；及
- 支援本公司定期評估董事會表現。

各委員會成員出席提名委員會會議的詳情載於上文「會議及出席記錄」。

提名委員會於本年度的工作概述如下：

- 就新董事之委任向董事會作出建議；
- 評核獨立非執行董事的獨立性；及
- 檢討董事會架構（當中已考慮董事會多元化政策）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD (Continued)

#### Nomination Policy

The Company has adopted the nomination policy (the "Nomination Policy"). The Board will also review and monitor the implementation of the Nomination Policy from time to time so as to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practices. The selection of director will be based on merit and contribution such candidate can bring to complement other Directors and improve the overall capability, experience and perspective of the Board, taking into account the corporate strategy of the Group and the benefits of various aspects of diversity, including gender, age, culture, educational background, professional experience and other factors that the Nomination Committee may consider relevant from time to time towards achieving a diversified Board. The Nomination Committee is authorised by the Board to assist the Board to identify suitable candidates and make recommendations regarding the candidates for consideration by the Board and Shareholders. Shareholders may also nominate a person to stand for election as Director at a general meeting in accordance with the Bye-Laws and the applicable laws and regulations. Such nomination procedures are published on the Company's website.

#### Remuneration Committee

As of 31 December 2025, the Remuneration Committee consists of four Directors namely, Ms. Wu Chunhua, Mr. Xu Liang, a former executive Director, Mr. Lam Yiu Kin and Mr. Zheng Xiaodong. It is chaired by Ms. Wu Chunhua. The Independent Non-executive Directors constitute the majority of the committee members.

The terms of reference of the Remuneration Committee have been determined with reference to the CG Code. The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- reviewing and approving the Directors' remuneration proposals with reference to the Board's corporate goals and objectives;

### 董事會授權(續)

#### 提名政策

本公司已採納提名政策(「提名政策」)。董事會亦會不時檢討及監察提名政策的實施情況，以確保其持續有效，並符合監管規定及良好企業管治常規。董事的甄選將以該候選人的優點及貢獻為基礎，以補足其他董事及提升董事會的整體能力、經驗及觀點，並考慮到本集團的企業策略及多元化各方面的好處，包括性別、年齡、文化、教育背景、專業經驗及提名委員會可能不時認為與實現董事會多元化相關的其他因素。提名委員會獲董事會授權協助董事會物色合適的候選人，並就候選人提出建議供董事會及股東考慮。股東亦可根據公司細則及適用法律及法規提名人士於股東大會上參選董事。有關提名程序已於本公司網站上公佈。

#### 薪酬委員會

於2025年12月31日，薪酬委員會由4名董事組成，即吳春華女士、前執行董事徐量先生、林耀堅先生及鄭曉東先生，並由吳春華女士擔任主席。獨立非執行董事佔薪酬委員會成員的大多數。

本公司已參考企業管治守則釐定薪酬委員會之職權範圍。薪酬委員會的主要職責包括：

- 就本公司於全體董事及本集團高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- 因應董事會所訂制之企業方針及目標，檢討及批准董事薪酬建議；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD (Continued)

#### Remuneration Committee (Continued)

- determining, with delegated responsibility, the remuneration packages and terms of service contract of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of the Non-executive Director and Independent Non-executive Directors;
- reviewing and approving the compensation payable to the Executive Directors and senior management and the compensation arrangements relating to dismissal or removal of Directors for misconduct;
- reviewing and/or approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules; and
- ensuring that no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee may consult the Chairman of the Board about its proposals relating to the remuneration of the Executive Directors.

Details of member's attendance at the Remuneration Committee meetings are set out in "Meetings and Attendance Record" above.

The work of the Remuneration Committee during the Year is summarized below:

- the salaries of the Executive Directors for year 2026 and discussed the bonuses of the Executive Directors for year 2025;
- made recommendations to the Board on fees for the Non-executive Director and Independent Non-executive Directors for year 2026;
- reviewed the terms of service agreement of the Executive Director and the terms of letter of appointment of an Independent Non-executive Director; and
- determined the salary of the new Director.

### 董事會授權(續)

#### 薪酬委員會(續)

- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇及服務合約條款，並就非執行董事及獨立非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；
- 審閱及／或批准GEM上市規則第23章項下股份計劃相關事宜；及
- 確保任何董事或其任何聯繫人士不得參與釐定其薪酬。

薪酬委員會可就執行董事的薪酬建議諮詢董事會主席意見。

各成員出席薪酬委員會會議的詳情載於上文「會議及出席記錄」。

薪酬委員會於本年度的工作概述如下：

- 釐定執行董事2026年年度的薪酬及討論執行董事2025年年度的花紅；
- 就非執行董事及獨立非執行董事2026年年度的袍金向董事會提出建議；
- 審閱執行董事之服務合約的條款及獨立非執行董事之委聘書的條款；及
- 釐定新委任的董事之薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD (Continued)

#### Remuneration Committee (Continued)

The remuneration policies applicable to the Directors and senior management of the Group are performance-based and in line with market practice. The Company reviews the remuneration packages from time to time taking into consideration market practice, the competitive market position and individual performances.

#### Corporate Governance Function

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with the code provision A.2.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

#### Company Secretary

During the Year, the Company Secretary, being an employee of the Company, duly complied with Rule 5.15 of the GEM Listing Rules by taking no less than 15 hours of relevant professional training.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis. In presenting the interim and annual financial statements, announcements and other financial disclosures required under the GEM Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

A statement by the auditor of the Company, RSM Hong Kong, on its reporting responsibilities on the consolidated financial statements of the Group is set out in the section headed "INDEPENDENT AUDITOR'S REPORT" on pages 97 to 104 of this annual report.

### 董事會授權(續)

#### 薪酬委員會(續)

本集團董事及高級管理人員之薪酬政策以工作表現釐定，以符合市場水平。本公司會根據市場慣例、市場上的競爭狀況及個人表現，不時檢討其薪酬政策。

#### 企業管治職能

本公司的企業管治職能根據董事會已採納的職權範圍由董事會負責，以符合企業管治守則之守則條文第A.2.1條的規定，當中包括：(a)制定及檢討本公司的企業管治政策及常規及向董事會提出建議；(b)檢討及監察董事及本集團高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

#### 公司秘書

於本年度內，公司秘書(為本公司一名僱員)已遵守GEM上市規則第5.15條規定，接受不少於15小時的相關專業培訓。

### 董事於財務報表的責任

董事承認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務。另於呈列中期及全年財務報表、公告及GEM上市規則所要求的其他財務披露時，董事須致力平衡、清晰及容易理解地評估本集團的狀況及前景。

本公司核數師羅申美會計師事務所已在本年報第97至104頁的「獨立核數師報告」章節中就彼於本集團綜合財務報表的申報責任作出聲明。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Company is aiming to develop a sound and good internal control system and build risk awareness and control responsibility into the Group. The Board acknowledges its responsibility for maintaining a sound and effective risk management and internal control systems and reviewing its effectiveness in order to safeguard the interests of the shareholders and the assets of the Company.

The Board is responsible for monitoring, maintaining and overseeing the internal control systems of the Group. The Executive Committee helps the Board to discharge its responsibilities of ensuring and maintaining sound internal control functions by regularly and continuously reviewing and monitoring the internal control systems and processes so as to ensure that they can provide reasonable assurance against material errors of the Group.

The internal control system is documented and if any revision is required, such information will be submitted to the Audit Committee for evaluation.

The Audit Committee assists the Board in fulfilling its role in overseeing the Group's internal control function by reviewing and evaluating the effectiveness of the internal control system.

The Company has set up an internal audit department (the "I.A. Department") which assists the Executive Committee and the Audit Committee in discharging their internal control duties. The I.A. Department, which is independent of the operational departments of the Group, is responsible for conducting regular audits on the major activities of the Group. Its objective is to ensure that all material controls, including financial, operational and compliance controls as well as risk management, are in place and functioning effectively. The I.A. Department reports to the Executive Committee and the Audit Committee with its findings and makes recommendations to improve the internal control system of the Group.

The internal control system is embedded within the business processes so that it functions as an integral part of the overall operations of the Group. The system comprises a comprehensive organisational structure with assignment of definite accountabilities and delegation of the corresponding authorities to each post. Based on the organisational structure, a reporting system has been developed under which the division head of each principal business unit reports to the Executive Committee directly.

### 風險管理及內部監控

本公司致力於建立良好健全的內部監控系統及在本集團內建立風險意識及監控責任。董事會確認其有責任維持健全有效的風險管理及內部監控系統及審閱其有效性，以保障股東權益及本公司資產。

董事會負責監察、維持及監管本集團的內部監控系統。執行委員會協助董事會履行其確保及維持健全內部監控制度的責任，並透過定期及持續監督檢討內部監控系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大的誤差。

本集團的內部監控系統通過書面記載，如需修訂，亦會把相關的資料呈交審核委員會作評審。

審核委員會協助董事會履行其在本集團內部監控功能上的監管角色，審閱及評估內部監控制度的效益。

本公司已成立內部審計部門（「內部審計部門」），以協助執行委員會及審核委員會履行其在內部監控之責任。內部審計部門獨立於本集團的營運部門，負責對本集團的主要業務定期進行審核。其目標為確保所有重要的監控（包括財務監控、運作監控及合規監控以及風險管理）能有效地運作。內部審計部門向執行委員會及審核委員會匯報其工作結果，並就改善本集團的內部監控系統提出建議。

本集團的內部監控系統已納入業務程序中，成為本集團整體營運中不可分割的一部分。該系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了匯報制度，在匯報制度下，每個主要業務單位的主管直接向執行委員會作出匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Business plans and budgets are prepared by the division head of each principal business unit annually. In preparing the business plans and budgets, the management identifies and evaluates any potential risks. Measures will be put in place with an aim to ultimately manage, control or eliminate such risks.

The business plans and budgets are subject to review and approval by the Executive Committee. The Executive Committee reviews the monthly management reports on the operational and financial results of each principal business unit and measures the actual performance of the Group against the business plan and budget concerned. During such reviews, the Executive Committee also considers and assesses the effectiveness of all material controls. The Executive Committee holds periodical meetings with the management of each principal business unit and the finance team to, amongst other matters, address the issues in such controls, identify areas of improvement and put the appropriate measures in place.

Moreover, the Group has established Whistleblowing Policy, Anti-corruption Policy, Procurement Policy and Guideline and Delegation Policy in order to strengthen its internal control system.

During the year ended 31 December 2025, the Board has been, through the Executive Committee and the Audit Committee (with the assistance from the I.A. Department), continuously reviewing the effectiveness of the Group's risk management and internal control system. The division head of each principal business unit and the Managing Director made representations as to compliance by themselves and their subordinates of key internal control system for year 2025 to the Board. The requirement for making representation letters by the management can strengthen individual responsibility for corporate governance and controls. The Company considered its risk management and internal control systems are effective and adequate.

To comply with the code provision D.2.2 of the CG Code, the Board also included a review of adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, internal audit as well as the function relating to its ESG performance and reporting, their training programmes and budget in its annual review for year 2025.

### 風險管理及內部監控(續)

每個主要業務單位的主管須每年編製業務計劃及預算案，在訂立業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或消除該等風險。

有關業務計劃及預算案需提交執行委員會審閱及批准。此外，執行委員會亦會審閱每個主要業務單位每月營運及財務表現的管理報告，並以相關的業務計劃及預算案來衡量本集團的實際表現。在該審閱過程中，執行委員會亦會考慮及評審所有重大監控方面的成效。執行委員會與每個主要業務單位及財務部的管理層會定期舉行會議，以處理(其中包括)內部監控事宜，識別可予以改善的地方及採取適當的改善措施。

此外，本集團亦制定了舉報政策、反貪污政策、採購政策和指引及授權守則，以加強內部營運的監控系統。

截至2025年12月31日止年度，董事會透過執行委員會及審核委員會(在內部審計部門的協助下)持續檢討本集團內部監控制度的成效。本公司各主要業務分部負責人和董事總經理已向董事會提交聲明書，內容有關彼等及其下屬就2025年年度內已遵守內部監控制度的主要範圍之聲明。由管理層出具聲明書的規定可強化企業管治及監控上的個人責任。本公司已考慮其風險管理及內部監控系統之有效性及足夠性。

為符合企業管治守則之守則條文第D.2.2條的規定，董事會亦已檢討包括2025年年度會計及財務匯報職能，內部審計及與環境、社會及管治，相關的表現及匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及年度預算。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

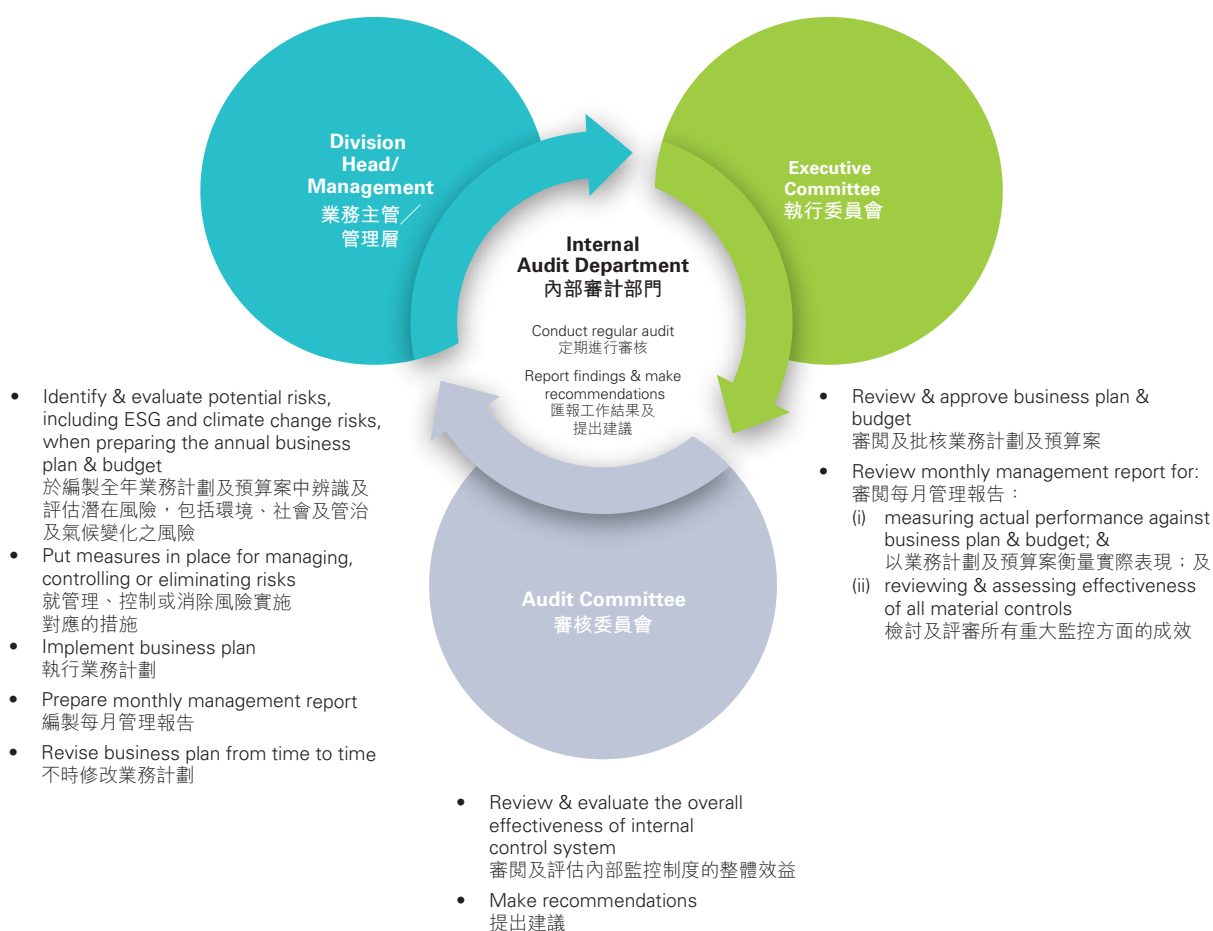
### 風險管理及內部監控(續)

In relation to the handling and release of inside information, the Group has established corresponding policies to restrict its employees from unauthorized use, handling or external release of the operating and financial information which is for internal use, to ensure the Group is in compliance with the relevant laws and regulations.

就處理及發佈內幕消息而言，本集團已制定相關政策訂明禁止員工未經授權使用、處理或對外發放內部使用的營運及財務資料，確保符合相關法例與規則。

### Internal Control System

### 內部監控系統



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROL 風險管理及內部監控(續)

(Continued)

##### Internal Audit Functions

##### 內部審計功能



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Risk Management Framework

The Group has established an Enterprise Risk Management (“ERM”) framework to effectively identify, assess and manage risks. Enterprise operates in environments where factors such as competition, restructurings, changing markets and technology create uncertainty. Uncertainty comes from an inability to precisely predict the likelihood that events (risks) will occur and the associated impacts.

The ERM framework enables management to adopt a proactive and systematic approach for identifying and managing risks across the organization to evaluate risk impact and likelihood of occurrence. Risk managing workshops are conducted in each operating unit and an ERM Implementation Pack is prepared to guide the implementation of the risk managing work.

The objective of this ERM Implementation Pack is for establishing the Group’s ERM framework and policies, including defining roles and responsibilities; providing key principles and concepts, a common language, and clear direction and guidance; and setting up a foundational basis needed to design and implement an ERM process that effectively addresses the Group’s operations. The ERM is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 風險管理及內部監控(續)

#### 風險管理體制

本集團已建立了企業風險管理體制，以有效地識別、評估及管理風險。企業於營運環境中，競爭、重組、市場轉變及科技等因素均產生不明朗因素，而不明朗源於管理層未能準確預測事件(風險)發生的可能性和發生後的嚴重性。

該企業風險管理體制使管理層能夠採取主動及有系統的方法去識別及管理企業的風險，去評估風險發生的可能性和嚴重性。本集團已為各營運單位舉辦了風險管理研討會和編製了企業風險管理手冊以指導風險管理工作的實施。

此企業風險管理手冊的目的旨在建立本集團企業風險管理的框架及政策，包括界定角色及責任、提供主要原則及概念、提供共同語言及清晰的方向及指引，為設計和實施本集團的企業風險管理流程奠定基礎。企業風險管理的設計目的旨在管理而非消除未能實現業務目標的風險，並僅能針對重大錯誤陳述或損失提供合理而非絕對的保證。



#### Risk Management Structure

The Board oversees the overall management of risks, including ESG risks. The Risk Management Working Group assists the Board and Audit Committee to review and monitor key risks. Operating units are responsible for the identification and management of risks in their operations.

#### 風險管理架構

董事會全權監察本集團整體風險管理，當中包括環境、社會及管治風險，風險管理工作組則協助董事會及審核委員會檢視及監控關鍵風險。營運單位則負責識別及管理其業務中之風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

### 風險管理及內部監控(續)

#### Risk Management Process

By applying the principles and methodologies described in the ERM Implementation Pack, management develops five key steps for implementation.

#### 風險管理程序

管理層通過應用企業風險管理手冊中之原則及方法，制定了五個實施的關鍵步驟。



- |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <p>(1) Objective setting is a precondition to event identification, risk assessment, and risk response. There must first be objectives before the management can identify and assess risks, and take necessary actions to manage the risks.</p>                                                                                                                                                                                                  | <p>(1) 訂立目標為風險識別、風險評估及風險應對之先決條件。於管理層識別、評估風險及採取必要應對措施之前，必先訂立目標。</p>                                                       |
| <p>(2) Risks are identified at the entity, activity and process level by using various techniques.</p>                                                                                                                                                                                                                                                                                                                                           | <p>(2) 透過運用各樣技巧在企業層面、經濟活動層面及運作流程層面識別風險。</p>                                                                              |
| <p>(3) Risks are evaluated from two perspectives – likelihood and impact. Criteria are developed upon which identified risks will be measured in terms of likelihood and impact. Following this, risks will then be prioritized according to their “Risk Rating” which is the combination effect of “Likelihood” and “Impact”.</p>                                                                                                               | <p>(3) 從兩個方面去評價風險 – 可能性和嚴重性。根據已制定標準，已識別風險將根據發生的可能性及發生後的嚴重性去量度。其後，根據可能性和嚴重性的組合對風險進行評級和確定處理的次序。</p>                        |
| <p>(4) In evaluating response options, the management considers the effect on both risk likelihood and impact, recognizing that a response might affect likelihood and impact differently. Having selected risk responses, management identifies control activities needed to ensure that the risk responses are carried out properly and in a timely manner. The effectiveness of the controls are assessed by using the three-point scale.</p> | <p>(4) 於評估風險應對方案時，管理層會考慮方案對管理風險之可能性及嚴重性之成效，應對方案對可能性或嚴重性會有不同的成效。於選擇風險應對方案後，管理層制定落實措施，以確保風險應對方案適當和及時執行。落實措施的成效分三級進行評定。</p> |
| <p>(5) A risk management report that highlights key risks and action plans is presented to the Audit Committee and the Board annually. Significant changes in key risks on a day-to-day basis are promptly reported to the Group’s management and immediately handled.</p>                                                                                                                                                                       | <p>(5) 每年向審核委員會及董事會提交一次風險管理報告，重點匯報關鍵風險及行動計劃。日常關鍵風險之重大改變會及時向本集團之管理層報告並立即處理。</p>                                           |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Risk Management Process (Continued)

Risk management changes over time. Risk responses that were once effective may become irrelevant; control activities may become less effective, or no longer be performed; or entity objectives may change. In the face of such changes, management continually works to improve the risk management framework in order to keep pace with the changing dynamics of businesses.

The Board has reviewed the risk management report of the Group for the year ended 31 December 2025 and evaluated the effectiveness of the Group's risk management system, including (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment; (b) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers; (c) the extent and frequency of communication of monitoring results to the Board and its committees; (d) significant control failings or weaknesses that have been identified during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on its financial performance or condition; and (e) the effectiveness of its processes for financial reporting and GEM Listing Rules compliance.

### 風險管理及內部監控(續)

#### 風險管理程序(續)

風險管理隨時間改變，原本行之有效之風險應對方案可能變得不合時宜；落實措施的成效亦可能降低或不再被有效執行；企業目標或會改變。管理層面對此等變化，將持續努力改進風險管理體制，務求與瞬息萬變的業務環境同步並進。

董事會已審閱截至2025年12月31日止年度本集團之風險管理報告及檢討本集團之風險管理系統的成效，包括：(a)自上次年度審查，重大風險(包括環境、社會及管治風險)的性質和程度的變化，以及本集團應對業務和外部環境變化的能力；(b)管理層持續監控風險(包括環境、社會及管治風險)和內部控制系統的範圍和質量，以及(如適用)內部審計職能和其他鑑證提供者的工作；(c)向董事會及其委員會傳達監測結果的範圍和頻率；(d)在此期間已發現的重大控制失敗或弱點，以及因此導致已經、可能已經或將來可能對其財務業績產生重大影響的不可預見結果或有事件的程度或條件；及(e)其財務報告和GEM上市規則合規程序的有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

### 風險管理及內部監控(續)

#### Principal and Key Risks of the Group

As an objective of risk management, we must first understand the principal and key risks currently faced by the Group and the corresponding strategies against such risks. The table below sets forth the principal and key risks which the Group is currently facing:

#### 本集團之主要及關鍵風險

作為風險管理的目標，我們必須瞭解本集團目前面對的主要及關鍵風險以及應對該等有關風險的策略。下表闡述本集團目前面對的主要及關鍵風險：

#### Key Risks 關鍵風險

#### Corresponding Strategy 應對策略

To protect the Group's intellectual property rights and also to avoid unintentional infringement of others' intellectual property rights.

保護本集團知識產權，同時避免無意中侵犯他人知識產權的行為。

We register copyrights immediately upon the completion of images, innovative designs, texts and graphics and require the related parties to sign a confidentiality agreement. We closely monitor if there is any infringement of the Group's intellectual property rights in the market while avoiding unintentional infringement of others' intellectual property rights.

形象、創意設計、文字、圖像完成後立即進行版權登記保護；要求各合作方簽訂保密協議；密切監察市場對本集團知識產權的侵襲行為；同時避免無意中侵犯他人知識產權的行為。

Cyber security issues compromising data integrity and system availability.

網絡安全問題危及數據的完整性和系統可用性。

Strictly enforce data backup and implement various security measures such as setting up firewall and installing anti-virus software to enhance data integrity and confidentiality. We regularly provide cyber security training for staff.

完善備份制度和網絡安全措施如防火牆和防毒軟件並嚴格執行，確保數據的完整性和保密性；並定期為員工提供網絡安全的培訓。

ESG-related risks (e.g. acute event-driven climate change or long-term climate shifts) may expose us to public health and safety threats, business disruptions, and increase the risk of physical damage to properties.

環境、社會及管治相關風險（如突發性氣候變化事件或氣候規律長遠轉變）可能使我們面臨健康和安全威脅、業務中斷、以及增加物業實體受損的風險。

An environmental policy is in place. We closely monitor the changes in applicable laws and regulatory requirements to ensure compliance. Details of the ESG-related risks of the Group are set out in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" on pages 47 to 81 of this annual report.

已制定環境政策；密切監察有關的法規和法律，並檢討合規情況。有關本集團的環境、社會及管治相關風險詳情載於本年報第47至81頁之「環境、社會及管治報告」章節內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the remuneration paid/payable to the Company's auditor, RSM Hong Kong, is set out as follows:

| Services rendered                                                   | 所提供服務                | Fee paid/payable<br>已付／應付費用<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|----------------------|------------------------------------------------|
| Statutory audit services                                            | 法定審計服務               | 800                                            |
| Non-statutory audit services:<br>Review on interim financial report | 非法定審計服務：<br>審閱中期財務報告 | 150                                            |
| Others                                                              | 其他                   | —                                              |
|                                                                     |                      | 950                                            |

### 核數師酬金

截至2025年12月31日止年度支付／應付予本公司核數師，羅申美會計師事務所的酬金載列如下：

### COMMUNICATION WITH SHAREHOLDERS

The Company has adopted the shareholders communication policy (the "Shareholders Communication Policy") with the objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company. The Board reviews the Shareholders Communication Policy on an annual basis to ensure its effectiveness. The Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy and considered that the Shareholders Communication Policy has been properly implemented during the year ended 31 December 2025 and was effective.

To foster effective communication with the shareholders of the Company (the "Shareholders"), the Company provides extensive information in its annual and interim reports, announcements and circulars. All Shareholders' communications are also available on the Stock Exchange's website and the Company's website.

The general meetings of the Company provide a useful forum for Shareholders to exchange views with the Board. The Directors and members of various Board committees will attend the annual general meetings of the Company to answer questions raised by the Shareholders. All Directors will make an effort to attend. The Company's external auditor, where appropriate, is available to answer Shareholders' queries at the general meetings.

### 與股東的溝通

本公司已採納股東通訊政策（「股東通訊政策」），旨在確保股東及潛在投資者均可快速、平等及適時取得有關本公司全面而易於理解的資料。董事會每年會檢討股東通訊政策，以確保其有效性。董事會已檢討股東通訊政策的實施及有效性，並認為已於截至2025年12月31日止年度妥善實施股東通訊政策且具有效力。

為促進與本公司股東（「股東」）之間的有效溝通，本公司於其年報及中期報告、公告及通函上提供全面資料。所有股東通訊資料均可於聯交所網站及本公司網站索閱。

本公司的股東大會為股東提供與董事會交換意見的有用平台。董事及董事會轄下多個委員會之成員將出席本公司之股東週年大會，以回答由股東提出之問題。全體董事均會盡可能抽空出席，本公司外部核數師（倘適用）均出席股東大會，回答股東之提問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening Special General Meeting and Putting Forward Proposals at General Meeting

Pursuant to the Bye-laws, any one or more Shareholder(s) holding (at the date of deposit of the requisition) not less than one-tenth of the paid up capital of the Company with the right to vote at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary by mail to the Company's head office and principal place of business in Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and add proposed resolutions to meeting agenda and 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 do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

#### Enquiries from Shareholders

Shareholders may at any time send their enquires and concerns to the Board in writing, addressed to the Company's principal place of business in Hong Kong.

#### Constitutional Documents

There was no change to the Bye-laws during the year ended 31 December 2025. A copy of the latest consolidated version of the Bye-laws has been published on the websites of the Stock Exchange and the Company.

### 股東權益

#### 召開股東特別大會及於大會上提呈提案

根據公司細則，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的任何一名或多名股東於任何時候有權以郵寄方式至本公司總辦事處及香港主要營業地點向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項及將建議決議案加入會議議程，且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈人士可自行做出此舉並提出要求因董事會未有召開該大會而招致的所有合理費用。

#### 提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

#### 股東查詢

股東可隨時致函至本公司之香港主要營業地點，向董事會提出查詢及表達意見。

#### 憲章文件

於截至2025年12月31日止年度內，公司細則概無變動。公司細則之最新綜合版本已載於聯交所及本公司網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS *(Continued)*

#### Dividend Policy

The Board adopted a dividend policy in December 2018, which aims to allow Shareholders to participate in the Company's profits whilst maintaining the adequate cash reserves for the Company's continuing business development and future growth. Any dividends will be declared or paid at the discretion of the Board pursuant to the Companies Act 1981 of Bermuda and the Bye-laws and will depend upon, among other things, the operations, capital requirements and surplus, general financial condition, contractual restrictions of the Company and its subsidiaries, and such other factors as the Board may deem relevant. This policy shall be reviewed when necessary, and can be revised by the Board from time to time.

### 股東的權利(續)

#### 股息政策

董事會已於2018年12月採納股息政策，其旨在讓股東參與本公司的盈利，且同時維持足夠現金儲備以供本公司業務持續發展及未來增長。根據百慕達公司法1981及公司細則，任何股息將根據董事會之酌情權而宣派或支付，並將視乎(其中包括)本公司及其附屬公司之營運、資金需求及盈餘、一般財政狀況、合約限制及董事會認為有關之其他因素而定。本政策應在有需要時進行檢討，並可由董事會不時修訂。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### FOREWORD AND REPORTING PERIOD

Global Digital Creations Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group” or “we”) are the leading digital and visual integration conglomerates in the industry. Adhering to our sustainable development philosophy and operating principles, we establish good environmental, social and governance (“ESG”) policies, endeavour to fulfil the corporate social responsibilities and contribute to the development of green digital technology. The ESG report of the Group (the “ESG Report” or the “Report”) gives an account of strategies and overall performance on office operation and property management business of the Group’s headquarters and its major subsidiaries in respect of environmental protection, operation management, social welfare and working environment during the year ended 31 December 2025 (“2025” or the “Reporting Period”).

The Report has been approved by the board of directors (the “Board”) of the Company on 25 March 2026.

### BOARD STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present the 2025 ESG Report. The Report demonstrates our commitment to continuously improving our sustainability performance in areas such as corporate governance, community engagement, customer satisfaction and employee care.

The Group believes that a strong governance structure is essential for the effective management of ESG-related issues. The Board has overall responsibility for the ESG issues of the Group, including formulating strategies, ensuring that the Group has appropriate and effective internal control and risk management systems, monitoring the Group’s ESG performance, and approving ESG reports and collectively discussing ESG matters annually. The composition of the Board is diverse and its members are equipped with appropriate skills, experience, knowledge and perspectives required to oversee the Group’s ESG matters. In order to assist the Board in discharging its responsibilities on ESG matters, the management of the Group (the “Management”) possessing the necessary knowledge and skills in ESG issues, is responsible for implementing relevant policies and evaluating the Group’s performance in various aspects of ESG. Departments of the Group possessing the necessary knowledge and skills in ESG issues, are involved in the coordination and execution of appropriate policies and measures in the daily operation to implement the Group’s policies and strategies in respect of ESG issues. The Management reports to the Board on the progress of ESG-related work at least once a year, and provides advice to the Board on relevant issues to continuously improve the Group’s ESG performance.

### 序言和報告期間

環球數碼創意控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)作為業內領先的數字視覺綜合營運集團，我們秉承可持續發展的理念和經營方式，制定良好的環境、社會及管治(「環境、社會及管治」)政策，致力於履行企業的社會責任，為綠色數碼科技的發展作出貢獻。本集團的環境、社會及管治報告(「環境、社會及管治報告」或「本報告」)匯述本集團總部及其主要附屬公司的辦公室運作及物業管理業務截至2025年12月31日止年度(「2025年」或「報告期間」)在環境保護、營運管理、社會公益及工作環境各範疇的策略及整體表現。

本報告已於2026年3月25日獲本公司董事會(「董事會」)批准。

### 董事會聲明

各位股東：

本人謹代表董事會，欣然提呈2025年的環境、社會及管治報告。本報告展示了我們不斷提升企業管治、社區參與、客戶滿意度及員工關懷等方面可持續發展表現的承諾。

本集團相信強大的管治結構對於環境、社會及管治相關事宜的有效管理至關重要。董事會肩負起本集團環境、社會及管治事宜的全部責任，包括制定策略、確保本集團擁有適當及有效的內部監控和風險管理體系、監察本集團的環境、社會及管治表現，以及審批環境、社會及管治報告，並每年一次集體討論環境、社會及管治事宜。董事會的組成具有多元性，其成員具備監察本集團環境、社會及管治事宜所需的適當技能、經驗、知識和觀點。為協助董事會履行其關於環境、社會及管治事宜的職責，本集團的管理層(「管理層」)具備與環境、社會及管治相關的必要知識與技能，並負責推行相關政策及評估本集團在環境、社會及管治等不同方面的表現。本集團各個具備與環境、社會及管治相關的必要知識與技能的部門，亦參與協調及實施日常營運中適當的政策及措施的工作，以落實本集團有關環境、社會及管治事宜的政策及策略。管理層每年最少向董事會報告一次環境、社會及管治相關工作的進展，並就相關事宜向董事會提供建議，以不斷改善本集團的環境、社會及管治表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD STATEMENT *(Continued)*

In order to prioritise material ESG-related issues, the Board and the Management take into account the views of various stakeholders of the Group, continue to communicate with the shareholders with reference to their opinions, and invite them to participate in materiality assessment regularly to examine various ESG issues in an orderly manner. Information on stakeholder communication channels and materiality assessment conducted by the Group is set out in the sections headed “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT”, respectively. In order to have a better understanding of stakeholders’ expectations for the sustainable development of the Group, the Group will further strengthen communication with stakeholders, and formulate relevant sustainable development policies and measures with reference to their opinions, so as to enhance the ESG performance of the Group.

Notwithstanding that the Group has not generated any significant environmental impact in terms of operation as a digital and visual integration conglomerate, the Group still actively responds to the environmental policies on carbon neutrality, energy saving and waste reduction implemented by the People’s Republic of China (“PRC”), and promotes sustainable development. The Group takes corresponding measures for different areas to reduce its impact on the environment, and regularly reviews the effectiveness of relevant measures. In addition, the Group believes that setting ESG-related targets can enhance the Group’s commitment to corporate social responsibility and allow the Group’s stakeholders to better understand the Group’s ESG performance. For the year ended 31 December 2021 (“2021”), the Group has also formulated its targets in four aspects, including greenhouse gas (“GHG”) emissions, waste management, energy efficiency and water usage efficiency. The relevant targets are set out in the sections headed “Emissions” and “Use of Resources”. The Board reviews the progress towards the relevant targets annually through regular reporting by the Management and ensures that the Group has sufficient measures and resources to achieve the targets set.

On behalf of the Board, I would like to express my gratitude to the directors, management team and all employees for their contributions to the sustainable development of the Group. I would also like to express my appreciation to all the stakeholders for their lasting love and support. In the future, the Group will continue to enhance its governance and transparency to provide quality services, and will focus on the efficient use of resources to fulfil its corporate social responsibility and achieve a sustainable future.

Chairman and Managing Director  
**Feng Xianhuai**

Hong Kong, 25 March 2026

### 董事會聲明(續)

為優先處理重大環境、社會及管治相關事宜，董事會及管理層參考本集團不同持份者的意見，持續與各持份者溝通，並定期邀請彼等參與重要性評估，以決定不同環境、社會及管治議題的優先次序。有關持份者溝通渠道及本集團進行的重要性評估的資料分別載於「持份者參與」及「重要範疇評估」兩節。為更深入了解持份者對本集團可持續發展的期望，本集團將進一步加強與各持份者的溝通，並參考彼等的意見制定相關可持續發展政策及措施，以提升本集團的環境、社會及管治表現。

儘管本集團作為數字視覺綜合營運集團，在營運方面並無產生重大的環境影響，但是本集團仍然積極響應中華人民共和國（「中國」）的碳中和及節能減廢方面的環境政策，推動本集團可持續的方式發展。本集團一直在不同範疇採取措施，以減少其對環境的影響，並定期檢討相關措施的有效性。此外，本集團相信，訂立環境、社會及管治相關目標可加強本集團對企業社會責任的承諾，並讓本集團的持份者更了解本集團的環境、社會及管治表現。本集團亦已於截至2021年12月31日止年度（「2021年」）就溫室氣體（「溫室氣體」）排放、廢棄物管理、能源效益和用水效益四個方面設定目標。相關目標載於「排放物」與「資源使用」兩節。透過管理層的定期匯報，董事會每年均檢討相關目標的進度並確保本集團有足夠的措施和資源達成已設定的目標。

本人謹代表董事會感謝各位董事、管理團隊及全體僱員為本集團可持續發展作出貢獻。本人亦感謝所有持份者一直以來的關愛及支持。本集團日後將繼續提升管治及透明度、提供優質服務及將持續專注於有效運用資源，以履行企業社會責任及實現可持續發展未來。

主席兼董事總經理  
**馮先槐**

香港，2026年3月25日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING FRAMEWORK AND PRINCIPLES

The Report has been prepared in accordance with the reporting principles and standards of the “Environmental, Social and Governance Reporting Code” (“ESG Reporting Code”) set out in Appendix C2 to the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Report should be read in conjunction with the section headed “CORPORATE GOVERNANCE REPORT” of this annual report.

The Group attaches great importance to materiality, quantitative and consistency in the preparation of the Report. The Group has applied the following reporting principles in the ESG Reporting Code:

**Materiality:** assessment was conducted to identify material issues during the Reporting Period, thereby adopting the identified material issues as the focus for the preparation of the Report. The materiality of issues was reviewed and confirmed by the Board and the Management. Please refer to the sections headed “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT” for further details.

**Quantitative:** The standards and methodologies used in the calculation of relevant data as well as the relevant assumptions were disclosed in the Report. The key performance indicators (“KPIs”) are supplemented by explanatory notes to establish benchmarks where feasible.

**Consistency:** The preparation approach of the Report was substantially consistent with the year ended 31 December 2024 (“2024”). The Group will further explain the data if there is any change in the scope of disclosure and calculation method that may affect comparisons with previous reports.

### 報告框架及原則

本報告主要採納香港聯合交易所有限公司(「聯交所」)GEM上市規則附錄C2所載的《環境、社會及管治報告守則》(「環境、社會及管治守則」)之匯報原則及基準進行編寫。

本報告應與載於本年報的「企業管治報告」章節一並閱覽。

本集團在編製本報告過程中高度重視重要性、量化和一致性。本集團應用了以下環境、社會及管治報告守則中的匯報原則：

**重要性：**報告期間通過重要性評估分析重大問題，將已確認的重大問題作為編製本報告的重點。事項的重要性已由董事會及管理層審閱及確認。有關進一步詳情，請參閱「持份者參與」與「重要範疇評估」兩節。

**量化：**本報告闡述了相關數據計算的標準和方法，以及相關假設。關鍵績效指標(「關鍵績效指標」)由解釋性說明補充，以在可行的情況下建立基準。

**一致性：**本報告的編製方法與截至2024年12月31日止年度(「2024年」)基本一致。如公開範圍及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING SCOPE

The principal businesses of the Group, namely (i) Interactive Entertainment and Digital Assets; and (ii) Property Assets Management (formerly known as “New Cultural and Sports Space”), are included in the reporting scope. The reporting scope is determined by the Management. The Management has considered the importance of the impact of various business activities on the Group’s policies and financial performance when making decisions. This Report covers the data generated by the entities under the Group’s operational control with significant ESG impacts, namely self-use offices in Hong Kong, Shenzhen and Foshan, as well as public areas of the GDC Building located in Nanshan District, Shenzhen (the “Shenzhen GDC Building”) and GDC Building located in Foshan (the “Foshan GDC Building”) (the “Reporting Scope”).

### STAKEHOLDER ENGAGEMENT

We believe that the opinions of different stakeholders can contribute to the sustainable development of the Group, therefore, we appropriately communicate with our stakeholders and promote the participation of stakeholders through different forms and channels of communication. The following are the main categories of stakeholders and communication channels:

### 報告範圍

本集團的主要業務，即：(i) 互動娛樂及數字資產；及 (ii) 物業資產管理（前稱「文體新空間」），均已納入本報告範圍。本報告範圍由管理層釐定。進行決策時，管理層已考慮了不同業務活動對本集團政策及財務表現影響的重要性。本報告涵蓋本集團擁有實際營運和控制權，且有重大環境、社會及管治影響的實體，即位於香港、深圳和佛山的自用辦公室以及位於深圳南山區的環球數碼大廈（「深圳環球數碼大廈」）及位於佛山的環球數碼大廈（「佛山環球數碼大廈」）的公共區域所產生的數據（「報告範圍」）。

### 持份者參與

我們相信不同持份者的意見有助於本集團之持續發展，因此我們適當地與我們的持份者溝通，並透過不同形式及溝通渠道促進持份者的參與。以下為主要類別持份者及溝通渠道：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

(Continued)

#### Major Stakeholders

主要持份者

### 持份者參與(續)

#### Communication Channels

溝通渠道

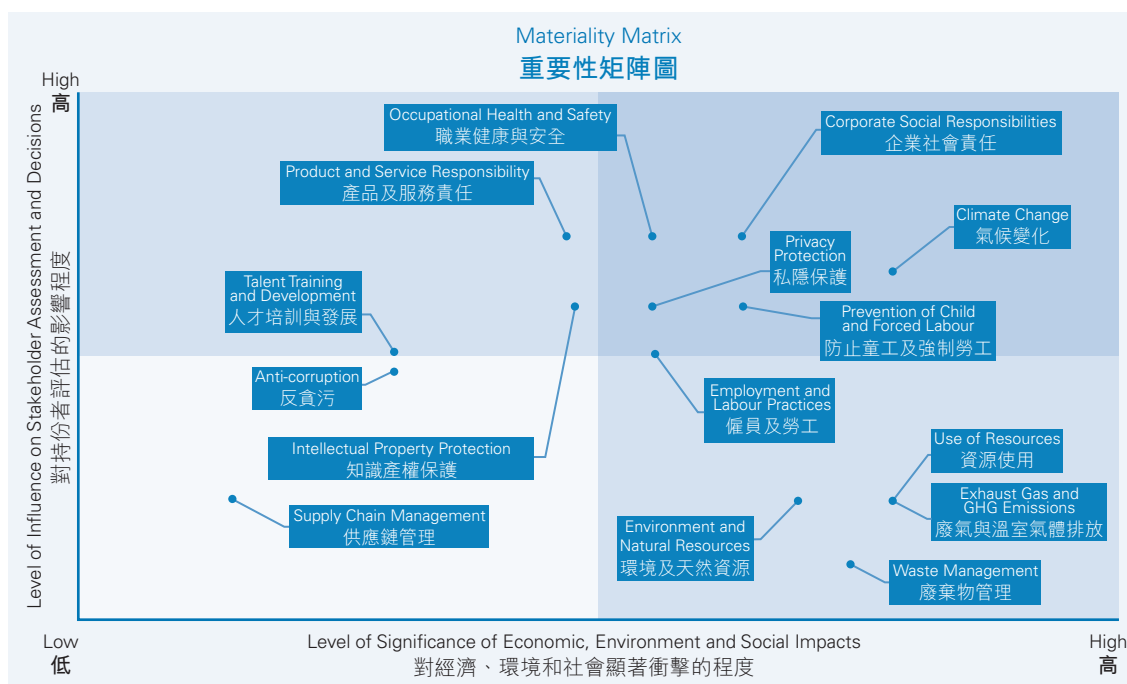
|                                                                    |                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder<br>股東                                                  | <ul style="list-style-type: none"> <li>Company website<br/>公司網站</li> <li>Interim and annual reports<br/>中期及年度報告</li> <li>Announcements and circulars<br/>公告及通函</li> <li>Shareholder's meetings<br/>股東大會</li> </ul>                                                 |
| Employee<br>僱員                                                     | <ul style="list-style-type: none"> <li>Performance evaluation<br/>評估表現</li> <li>Employees' activities<br/>僱員活動</li> <li>Staff communication<br/>員工通訊</li> <li>Regular meetings/training courses<br/>定期會議／培訓課程</li> </ul>                                           |
| Client<br>客戶                                                       | <ul style="list-style-type: none"> <li>Daily operation/communication<br/>日常營運／交流</li> <li>Regular meetings and visits<br/>定期會面及拜訪</li> <li>Regular client surveys<br/>定期進行客戶意見調查</li> <li>Social media platform support and interaction<br/>社交媒體平台支援及互動</li> </ul> |
| Supplier<br>供應商                                                    | <ul style="list-style-type: none"> <li>Procurement process<br/>採購流程</li> <li>Regular review and evaluation<br/>定期審閱及評估</li> </ul>                                                                                                                                  |
| Government and regulatory authorities<br>政府及監管機構                   | <ul style="list-style-type: none"> <li>Regular performance reports<br/>定期表現匯報</li> </ul>                                                                                                                                                                           |
| Community, non-governmental organisations and media<br>社群、非政府組織及媒體 | <ul style="list-style-type: none"> <li>Public welfare activities<br/>公益活動</li> <li>Online media<br/>網絡媒體</li> <li>ESG Report<br/>環境、社會及管治報告</li> </ul>                                                                                                             |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The Group determines the scope of its ESG disclosures in accordance with the requirements of the ESG Reporting Code. After considering the Group's business operations and the standards adopted by the industry, the Management identified a series of material ESG-related issues and invited internal stakeholders/representatives of stakeholders to assess such issues. The impact of such material issues is assessed based on the level of significance of economic, environmental and social impacts as well as the influence on stakeholder assessment. The relevant assessment is linked to the current development stage of the Group, and may change in the future. The materiality matrix for the material ESG issues of the Group is summarised as follows:



We regard the results of materiality assessment as important indicators in our future planning and policy formulation in respect of ESG, and will continue to promote the sustainable development process of the Group based on these material issues.

### 重要範疇評估

本集團參照環境、社會及管治守則的要求釐定其環境、社會及管治披露事項的範圍。管理層經考慮本集團的業務運作及同業所採納標準後，識別了一系列重要的環境、社會及管治相關議題，並邀請內部持份者／持份者代表對該等議題進行評估。此等重要性議題的影響按其對經濟、環境和社會顯著衝擊程度及對持份者評估的影響程度予以評核。相關評核與本集團的當前發展階段相關，或於未來出現變動。以下矩陣為本集團重要環境、社會及管治議題概要：

我們將重要性評估的結果視為我們未來在環境、社會及管治方面規劃及政策制定時的重要指標，並基於這些重要性議題，不斷推動本集團的可持續發展進程。

### FEEDBACK

Any opinions and advice are welcome from the stakeholders. You may send your comments on the Report or our performance in respect of sustainability via email to [cs@gdc-world.com.hk](mailto:cs@gdc-world.com.hk).

### 意見回饋

我們歡迎持份者提供意見及建議。閣下可就本報告或我們在可持續發展方面的表現提供寶貴意見，並電郵至 [cs@gdc-world.com.hk](mailto:cs@gdc-world.com.hk)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1. Emissions

##### *Emission Management*

The Group attaches great importance to good environmental management in order to fulfil its social responsibilities. The Group has formulated relevant environmental management systems such as the “Environmental Policy” for daily operations to protect the environment and support sustainable development. Such systems prescribe management measures for GHG and exhaust gas emissions as well as hazardous and non-hazardous wastes generated from the Group’s operations.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, that would have a significant impact on the Group. Such laws and regulations include but are not limited to the “Environmental Protection Law of the PRC”, the “Atmospheric Pollution Prevention and Control Law of the PRC”, and the “Water Pollution Prevention and Control Law of the PRC” of the PRC, as well as the “Air Pollution Control Ordinance” and the “Waste Disposal Ordinance” of Hong Kong.

### A. 環境

#### A1. 排放物

##### *排放物管理*

本集團重視良好的環境管理以落實本集團應承擔的社會責任。本集團對日常營運制定了有關環保管理的制度，例如《環境政策》，以保護環境並支持可持續發展。該等制度對本集團營運中所產生之溫室氣體、廢氣排放和有害及無害廢棄物的管理措施做出規定。

於報告期間，本集團並無知悉任何因不遵守有關空氣排放、向水體及土地排放，以及產生有害及無害廢棄物的相關法律及法規，而對本集團造成重大影響的情況。該等法律及法規包括但不限於中國的《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》及《中華人民共和國水污染防治法》，以及香港的《空氣污染管制條例》及《廢物處置條例》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### Exhaust Gas Emissions

Due to the business nature of the Group, its major exhaust gas emissions are derived from the use of vehicles. During the Reporting Period, the Group's exhaust gas emissions decreased as compared to 2024 due to stricter vehicle use management and reduced non-essential business travel.

During the Reporting Period, the performance of exhaust gas emissions of the Group is as follows:

| Pollutants <sup>1</sup>            | 排放物種類 <sup>1</sup>      | Unit<br>單位 | 2025 年          | 2024 年   |
|------------------------------------|-------------------------|------------|-----------------|----------|
| Nitrogen oxides (NO <sub>x</sub> ) | 氮氧化物 (NO <sub>x</sub> ) | g 克        | <b>1,389.84</b> | 6,376.15 |
| Sulfur oxides (SO <sub>x</sub> )   | 硫氧化物 (SO <sub>x</sub> ) | g 克        | <b>31.43</b>    | 196.47   |
| Particulate matters (PM)           | 顆粒物 (PM)                | g 克        | <b>102.33</b>   | 469.46   |

Note:

1. The calculation method of exhaust gas emissions and the related emissions factors was based on, including but not limited to, "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

The Group encourages employees to use green transportation such as public transport or cycling whenever possible. The Group also conducts regular maintenance on its vehicles to reduce fuel consumption, thereby reducing GHG emissions and exhaust gas emissions.

### A. 環境 (續)

#### A1. 排放物 (續)

##### 廢氣排放

基於本集團的業務性質，其主要廢氣排放源自車輛使用。於報告期間，由於更嚴格的車輛使用管理，以及減少非必要商務差旅，本集團的廢氣排放量與2024年相比有所下降。

本集團於報告期間的廢氣排放表現如下：

| Unit<br>單位 | 2025 年          | 2024 年   |
|------------|-----------------|----------|
| g 克        | <b>1,389.84</b> | 6,376.15 |
| g 克        | <b>31.43</b>    | 196.47   |
| g 克        | <b>102.33</b>   | 469.46   |

附註：

1. 廢氣排放數據的計算方法及相關排放係數乃參照包括但不限於聯交所發布的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》。

本集團倡導員工盡量選用公共交通或自行車等綠色出行方式。本集團還會對所屬車輛進行定期檢修，以降低燃料消耗，從而減少溫室氣體排放及廢氣排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### GHG Emissions

The GHG emissions of the Group are mainly derived from direct GHG emissions (Scope 1) caused by gasoline consumed by vehicles and the usage of refrigerants, energy indirect GHG emissions (Scope 2) caused by purchased electricity; and other indirect GHG emissions (Scope 3) caused by the disposal of waste papers and business travel. In 2021, the Group set a GHG reduction target with an aim to reduce the intensity of total GHG emissions (tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e")/m<sup>2</sup>) by at least 3% in the year ending 31 December 2026 ("2026") as compared with the level in the year ended 31 December 2020 ("2020") (i.e. 0.39 tCO<sub>2</sub>e/m<sup>2</sup>). The Group is making positive progress towards the above target. The Group will review progress against the target regularly and continue to work towards the set target.

In order to achieve the target, the Group actively adopts power-saving and energy-saving measures to reduce GHG emissions, including stringent control of air conditioning usage, lighting facility usage and office appliance usage. Specific measures will be described in the section headed "Energy Efficiency". In addition, the Group conducts video conferences instead of physical meetings to reduce GHG emissions from business travel.

During the Reporting Period, the Group's total GHG emission intensity decreased by approximately 23.8% from approximately 0.21 tCO<sub>2</sub>e/m<sup>2</sup> in 2024 to approximately 0.16 tCO<sub>2</sub>e/m<sup>2</sup> in 2025 due to stricter vehicle controls, fewer non-essential business trips, and reduced refrigerant consumption.

### A. 環境(續)

#### A1. 排放物(續)

##### 溫室氣體排放

本集團的溫室氣體排放主要來自使用車輛所消耗的汽油及制冷劑使用造成的直接溫室氣體排放(範圍一)、外購電力造成的能源間接溫室氣體排放(範圍二);以及棄置廢紙和僱員商業差旅造成的其他間接溫室氣體排放(範圍三)。本集團於2021年設定了減少溫室氣體的目標,將目標定為於截至2026年12月31日止年度(「2026年」),溫室氣體排放之總密度(噸二氧化碳當量(「噸二氧化碳當量/平方米」)較截至2020年12月31日止年度(「2020年」)水平(即0.39噸二氧化碳當量/平方米)最低減少3%。本集團在實現上述目標取得了正面的進展。本集團將定期地審閱既定目標的進展,並將繼續為既定目標努力。

為了達成目標,本集團積極採取節電和節能措施,以減少溫室氣體排放,當中包括嚴格控制空調使用,照明設施使用以及辦公室電器使用情況。具體措施將在「能源效益」一節中說明。此外,本集團亦會以視像會議電子溝通方式取代長途的見面會議,減少商業差旅產生的溫室氣體排放。

於報告期間,本集團的總溫室氣體排放量密度從2024年約0.21噸二氧化碳當量/平方米下降至2025年約0.16噸二氧化碳當量/平方米,下降了約23.8%,主要由於更嚴格的車輛管理、減少非必要商務差旅,以及製冷劑消耗量的減少。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

A1. Emissions (Continued)

GHG Emissions (Continued)

During the Reporting Period, the performance of GHG emissions of the Group is as follows:

| Scope of GHG Emissions <sup>1</sup>                                          | 溫室氣體排放範圍 <sup>1</sup>                    | Unit<br>單位                                           | 2025 年        | 2024 年   |
|------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------|---------------|----------|
| <b>Direct emission<br/>(Scope 1)</b>                                         | <b>直接排放<br/>(範圍 1)</b>                   |                                                      |               |          |
| Vehicle teams of the Group                                                   | 本集團車隊                                    | tCO <sub>2</sub> e<br>噸二氧化碳當量                        | <b>5.71</b>   | 35.67    |
| Refrigerants                                                                 | 製冷劑                                      | tCO <sub>2</sub> e<br>噸二氧化碳當量                        | <b>225.55</b> | 451.10   |
| <b>Energy indirect emission<br/>(Scope 2)</b>                                | <b>能源間接排放<br/>(範圍 2)</b>                 |                                                      |               |          |
| Purchased electricity                                                        | 外購電力                                     | tCO <sub>2</sub> e<br>噸二氧化碳當量                        | <b>597.25</b> | 597.07   |
| <b>Other indirect emission<br/>(Scope 3)</b>                                 | <b>其他間接排放<br/>(範圍 3)</b>                 |                                                      |               |          |
| Paper disposed to landfill                                                   | 棄置到堆填區的廢紙                                | tCO <sub>2</sub> e<br>噸二氧化碳當量                        | <b>1.48</b>   | 3.38     |
| Business travel <sup>2</sup>                                                 | 商務差旅 <sup>2</sup>                        | tCO <sub>2</sub> e<br>噸二氧化碳當量                        | <b>33.03</b>  | 67.95    |
| <b>Total GHG emission</b>                                                    | <b>溫室氣體排放總量</b>                          | tCO <sub>2</sub> e<br>噸二氧化碳當量                        | <b>863.02</b> | 1,155.17 |
| <b>Total GHG emission<br/>per square metre of<br/>floor area<sup>3</sup></b> | <b>每平方米樓面面積的<br/>溫室氣體排放量<sup>3</sup></b> | tCO <sub>2</sub> e/m <sup>2</sup><br>噸二氧化碳當量／<br>平方米 | <b>0.16</b>   | 0.21     |

A. 環境 (續)

A1. 排放物 (續)

溫室氣體排放 (續)

於報告期間，本集團的溫室氣體排放表現如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### GHG Emissions (Continued)

Notes:

1. The reported GHG emissions, comprising Scope 1, location-based Scope 2 and Scope 3, are for the Group's operations in Shenzhen, Foshan and Hong Kong, which are under its operational control. GHG emissions data are presented in terms of carbon dioxide equivalent in accordance with the GEM Listing Rules of the Stock Exchange and relevant local requirements. The calculation method and the related emissions factors are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development; "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange; the emission factors of Southern Power Grid in the "Notice on the Release of the 2022 Greenhouse Gas Emissions Factor for Electricity" and the "Notice on the Release of the 2023 Greenhouse Gas Emissions Factor for Electricity" issued by the Ministry of Ecology and Environment of the PRC; the global warming potential value from "The Sixth Assessment Report" of the United Nations Intergovernmental Panel on Climate Change; and the "Sustainability Report 2024" issued by HK Electric Investment. The relevant measurement approach, inputs and assumptions used by the Group remain consistent with those adopted in 2024.
2. The Group recorded a decrease in the number of employees who made business travel by air, resulting in a corresponding decrease in indirect emissions. Such emission is calculated based on the emission factors used by the International Civil Aviation Organisation Carbon Emissions Calculator.
3. During the Reporting Period, the Group's total floor area was consistent with that of 2024. This number will also be used for calculating other intensity data in the ESG Report.

### A. 環境 (續)

#### A1. 排放物 (續)

##### 溫室氣體排放 (續)

附註：

1. 本報告的溫室氣體排放量，包括範圍1、基於地點的範圍2和範圍3，均指本集團在深圳、佛山和香港的運營活動，且該等運營活動均由本集團控制。溫室氣體排放數據以二氧化碳當量表示，以符合聯交所GEM上市規則及相關當地規定。溫室氣體排放數據乃按二氧化碳當量呈列。其計算方法及相關排放係數乃參照包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體核算體系：企業核算與報告標準》、聯交所發布的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》、《關於發布2022年電力二氧化碳溫室氣體排放因子的公告》及《關於發布2023年電力二氧化碳溫室氣體排放因子公告》中的南方電網排放因子、政府氣候變化專門委員會發布的《第六次評估報告》(AR6)中的全球暖化潛能值，及港燈電力投資發布的《2024年可持續發展報告》。本集團採用的相關計量方法、投入和假設與2024年採用的方法和假設保持一致。
2. 本集團搭乘飛機出差的僱員人次減少，導致此間接排放量亦相應減少。該排放量乃根據國際民航組織溫室氣體排放計算器使用的排放系數計算。
3. 於報告期間，本集團的總建築面積與2024年的總建築面積一致。該數字也將用於計算環境、社會及管治報告中的其他強度數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### Waste Management

In 2025, the Group has continued to implement the “Provisions on Classification and Reduction of Domestic Waste” in the Shenzhen GDC Building in accordance with the “Measures of Shenzhen Municipality on the Classification and Reduction of Domestic Garbage” issued by the Urban Management Bureau of Shenzhen Municipality. Waste separation bins have been placed and non-hazardous waste has been properly recycled. In addition, offices at various operating locations purchase recyclable and reusable office supplies as far as possible, while implementing double-sided printing, paper recycling and toner cartridge recycling schemes. E-filing has been encouraged to reduce the consumption of paper and toners, thereby reducing waste.

In 2021, the Group set a waste reduction target with an aim to reduce the intensity of total non-hazardous waste generated (tonnes/m<sup>2</sup>) by at least 3% in 2026 as compared with the level in 2020 (i.e. 0.002 tonnes/m<sup>2</sup>). The Group has made positive progress towards achieving the above target. The Group will regularly review progress against the established target and continue to work towards the set target.

Due to the business nature of the Group, the Group did not generate any hazardous waste as a result of its business operations during the Reporting Period. While the Group did not generate any hazardous waste during the Reporting Period, it remains in full compliance with all relevant environmental laws and regulations. In the event that hazardous waste is produced, the Group will engage a qualified waste collector to handle such waste.

During the Reporting Period, the Group's total non-hazardous waste intensity was approximately 0.001 tonnes/m<sup>2</sup>, consistent with the level in 2024. The Group will continue to review the level of non-hazardous waste generated in order to achieve the Group's waste reduction target.

### A. 環境 (續)

#### A1. 排放物 (續)

##### 廢棄物管理

本集團於2025年繼續按照深圳市城市管理局頒布的《深圳市生活垃圾分類和減量管理辦法》，於深圳環球數碼大廈內推行《生活垃圾分類和減量規定》，並設置垃圾分類收集箱，將無害廢物適當地循環再造。此外，各營運地的辦公室盡量採購可循環再用及重用的辦公室用品，並推行紙張雙面打印，回收廢紙循環再造及參與碳粉盒回收計劃，並鼓勵善用電子存檔以減少使用紙張及碳粉數量，借此減少廢物。

本集團於2021年設定了減廢方面的目標，將目標定為於2026年，無害廢棄物產生之總密度(噸／平方米)較2020年水平(即0.002噸／平方米)最低減少3%。本集團在實現上述目標取得了正面的進展。本集團將定期審閱既定目標的進展，並將繼續為既定目標努力。

由於本集團的業務性質，於報告期間，本集團並沒有因其業務營運而產生有害廢棄物。雖然本集團於報告期間並無產生有害廢棄物，本集團仍然遵守相關的環境條例及規則，若有任何有害廢棄物的產生，本集團會聘請合資格的廢棄物回收商處理有關廢棄物。

於報告期間，本集團每平方米無害廢棄物總消耗與2024年的水平相若，均為約0.001噸／平方米。本集團將繼續檢視無害廢棄物的產生水平，以達至本集團訂下的減廢目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### Waste Management (Continued)

During the Reporting Period, the performance of non-hazardous waste generated by the Group is as follows:

| Non-hazardous Waste                                             | 無害廢棄物                     | Unit<br>單位                    | 2025 年       | 2024 年 |
|-----------------------------------------------------------------|---------------------------|-------------------------------|--------------|--------|
| Domestic waste                                                  | 生活垃圾                      | tonne 噸                       | <b>3.54</b>  | 4.38   |
| Paper                                                           | 紙張                        | tonne 噸                       | <b>0.31</b>  | 0.70   |
| Plastic                                                         | 塑膠                        | tonne 噸                       | <b>0.14</b>  | 0.20   |
| <b>Total non-hazardous waste</b>                                | <b>無害廢棄物總量</b>            | tonne 噸                       | <b>3.99</b>  | 5.28   |
| <b>Total non-hazardous waste per square metre of floor area</b> | <b>每平方米樓面面積的無害廢棄物產生總量</b> | tonne/m <sup>2</sup><br>噸／平方米 | <b>0.001</b> | 0.001  |

##### Saving Papers

One of the goals of the Group in promoting environmental protection is to become a paperless office. The Group continues to advocate sending e-bills and e-notices to its tenants and staff to save papers. By implementing e-filing and e-approval instead of in paper form, applying double-sided printing and paper recycling, and adopting e-communication, the Group has reduced the use of paper and stationery and hence, indirectly avoided GHG emission in its operation process. The operational efficiency has been enhanced after applying the e-approval procedure due to less onerous procedures among departments and improved environmental performance, compared to traditional approval in paper form.

### A. 環境 (續)

#### A1. 排放物 (續)

##### 廢棄物管理 (續)

於報告期間，本集團產生的無害廢棄物表現如下：

##### 節約用紙

辦公無紙化為本集團推動環保的目標之一。本集團繼續提倡向租戶及員工推廣使用電子帳單及電子通告，有助減低用紙量。在營運過程中，我們通過推行電子存檔、電子審批替代紙張審批單、選擇雙面影印及廢紙回收，並採用電子通訊方式，減少本集團紙張及文具的耗用量，間接避免因營運過程所產生的溫室氣體的排放。電子審批單的措施相對於傳統部門紙張審批單來說，提高了業務營運效率，減少了各部門環保程序的繁冗，改善了環保表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A2. Use of Resources

##### Energy Efficiency

The Group aims to actively promote the efficient use of resources, and monitors the consumption of energy and water resources during its operations in real time. The Group has established relevant policies and systems, including but not limited to the “Environmental Policy”, to manage resources usage during its operations more effectively.

In 2021, The Group set an energy efficiency target with an aim to reduce the intensity of total energy consumption (kWh/m<sup>2</sup>) by at least 3% in 2026 as compared with the level in 2020 (i.e. 325.81 kWh/m<sup>2</sup>). The Group has made positive progress towards achieving the above target. The Group will review progress against the target regularly and continue to work towards the set target.

To achieve the targets set by the Group, the Group has strengthened environmental protection and implemented the following energy-saving measures.

In the Shenzhen GDC Building, only two elevators are in service on weekends while the others were shut down. Air conditioners of elevators are only operated during office hours in summer, and air-conditioners in the elevator machine rooms are automatically switched on only when the room temperature becomes overheated. In the Shenzhen GDC Building, in addition to installing motion-activated lighting in public corridors and reducing the number of lighting fixtures, old luminaires have been gradually replaced with LED lighting to reduce fuel consumption for electricity generation. Old water valves in toilets and the drainage equipment of flushing toilets on each floor have also been replaced to improve energy efficiency. Moreover, the operating hours of decorative lights and the landscaped pool of the Shenzhen GDC Building have been adjusted to further reduce electricity consumption. In response to the government's call to vigorously develop clean energy to reduce carbon emissions, electric vehicle charging stations are provided in the car park of the Shenzhen GDC Building. The Group installed 20 new energy vehicle charging facilities in 2024 and will gradually increase the number of charging facilities in the future.

### A. 環境(續)

#### A2. 資源使用

##### 能源效益

本集團以積極推動有效資源使用為宗旨，實時監察業務營運中使用能源和水資源的情況。本集團設有相關政策和制度，包括但不限於環境政策，以更有效地管理其運營時的資源使用。

本集團於2021年設定了能源效益方面的目標，將目標定為於2026年，能源總消耗之密度(千瓦時／平方米)較2020年水平(即325.81千瓦時／平方米)最低減少3%。本集團在實現上述目標取得了正面的進展。本集團將定期審閱既定目標的進展，並將繼續為既定目標努力。

為了達至本集團訂下的目標，本集團加強環境保護，並於營運中實施了以下一系列的節能措施。

深圳環球數碼大廈於周末只運行兩部升降機，餘下多部則關閉運作。升降機空調只於夏季的辦公時間開啓及升降機機房空調只在機房溫度過熱才自動開動。於深圳環球數碼大廈內，除在公共走廊安裝人體感應燈及減少安裝電燈數量外，亦逐漸以LED照明取代舊式燈具，以減低發電燃料消耗。我們亦更換各樓層洗手間之舊式水閥及沖水式廁所的排水設備以提升節能效果。此外，本集團調整了深圳環球數碼大廈的景觀燈開啓時間及景觀水池的開放時間以減少耗電量。為響應政府大力發展清潔能源以降低溫室氣體排放的號召，深圳環球數碼大廈停車場提供新能源汽車充電裝置。本集團已於2024年新增二十台新能源汽車充電裝置，並將於未來陸續增加充電裝置的數量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A2. Use of Resources (Continued) Energy Efficiency (Continued)

Offices at various operating locations have been installed with LED and energy-saving lighting, and the lighting systems in office areas are required to be turned off during non-office hours. The air-conditioning temperature in each office has been preset to 25.5°C and automatic power shutdown of air-conditioners has been set during non-office hours. In addition, the Group also utilises the energy-saving functions of computer operating systems. The Group's image-rendering services are now provided by a third-party public cloud, and the Group's rendering servers in the data centre have been shut down. During the Reporting Period, the Group continued to carry out data transfer integration for storage devices and optimised the start-stop task schedules for data backup equipment, thereby reducing energy consumption from physical servers.

The Group's energy consumption is mainly derived from gasoline consumption for vehicles and electricity consumption for daily operations. During the Reporting Period, the Group's total energy consumption intensity decreased by approximately 10.3% from approximately 300.04 kWh/m<sup>2</sup> in 2024 to approximately 269.20 kWh/m<sup>2</sup> in 2025, mainly due to stricter vehicle use controls and fewer non-essential business trips.

### A. 環境 (續)

#### A2. 資源使用 (續) 能源效益 (續)

各營運地的辦公室已採用LED及慳電膽燈具，規定辦公區域於非辦公時間關閉照明系統。各辦公室將空調溫度預設至攝氏25.5度及設定空調於非辦公時間自動關閉。此外，本集團亦善用電腦操作系統的慳電功能。本集團的圖像渲染服務均轉由第三方公有雲提供，本集團的機房渲染服務器均已關停。於報告期間，本集團繼續進行了存放裝置的資料移轉整合工作以及優化了資料備份設備的啟停任務計劃，降低了由實體伺服器帶來的能源消耗。

本集團的能源消耗主要為車輛所使用的汽油消耗及日常運營的電力消耗。於報告期間，本集團的總能源消耗密度從2024年約300.04千瓦時／平方米下降約10.3%至2025年約269.20千瓦時／平方米，下降主要由於更嚴格的車輛使用管制和減少非必要商務差旅。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A2. Use of Resources (Continued) Energy Efficiency (Continued)

During the Reporting Period, the performance of energy consumption of the Group is as follows:

| Energy Consumption <sup>1</sup>                                        | 能源消耗 <sup>1</sup>           | Unit<br>單位                        | 2025 年              | 2024 年       |
|------------------------------------------------------------------------|-----------------------------|-----------------------------------|---------------------|--------------|
| Direct energy consumption<br>– Gasoline <sup>2</sup>                   | 直接能源消耗<br>– 汽油 <sup>2</sup> | kWh<br>千瓦時                        | <b>20,723.03</b>    | 129,528.59   |
| Indirect energy consumption<br>– Electricity                           | 間接能源消耗<br>– 電力              | kWh<br>千瓦時                        | <b>1,471,603.58</b> | 1,533,778.83 |
| <b>Total energy consumption</b>                                        | <b>能源消耗總量</b>               | kWh<br>千瓦時                        | <b>1,492,326.61</b> | 1,663,307.42 |
| <b>Total energy consumption<br/>per square metre of<br/>floor area</b> | <b>每平方米樓面面積的<br/>能源消耗</b>   | kWh/m <sup>2</sup><br>千瓦時／<br>平方米 | <b>269.20</b>       | 300.04       |

Notes:

1. The calculation of unit conversion is based on the “Energy Statistics Manual” published by the International Energy Agency.
2. The consumption of gasoline in 2024 and in 2025 was approximately 13,365.37 litres and 2,138.30 litres, respectively.

### A. 環境 (續)

#### A2. 資源使用 (續) 能源效益 (續)

於報告期間，本集團的能源消耗表現如下：

附註：

1. 單位換算計算方法參照國際能源署發布之《能源統計手冊》。
2. 2024年和2025年的汽油消耗量分別為13,365.37公升和2,138.30公升。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A2. Use of Resources (Continued)

##### Water Efficiency

To further enhance water efficiency, the Group has installed sensor-activated water faucets in the Shenzhen GDC Building to control water flow and substantially shortened the operating hours of its landscaped pool to conserve water. In addition, the Group has strengthened the inspection of all water valves and regularly conducts leak-proof maintenance on water pipes at the Shenzhen GDC Building to prevent leakage risks, and will continue to implement the above-mentioned water efficiency enhancement programme.

In 2021, the Group has set a water efficiency target with an aim to reduce the water consumption intensity ( $\text{m}^3/\text{m}^2$ ) by at least 3% in 2026 as compared with the level in 2020 (i.e.  $1.76 \text{ m}^3/\text{m}^2$ ). The Group is making positive progress towards the above target. The Group will review progress against the target regularly and continue to work towards the set target.

Due to the geographical location of the Group's operations, the Group does not have any major problems in obtaining suitable water sources. During the Reporting Period, the water consumption intensity of the Group decreased by approximately 23.4% from approximately  $1.45 \text{ m}^3/\text{m}^2$  in 2024 to approximately  $1.11 \text{ m}^3/\text{m}^2$  in 2025 due to optimisation of resource allocation.

During the Reporting Period, the performance of water consumption of the Group is as follows:

| Water Consumption                                             | 耗水量                 | Unit<br>單位                         | 2025 年      | 2024 年      |
|---------------------------------------------------------------|---------------------|------------------------------------|-------------|-------------|
| Total water consumption <sup>1</sup>                          | 總用水量 <sup>1</sup>   | $\text{m}^3$ 立方米                   | 6,167.00    | 8,027.00    |
| <b>Total water consumption per square metre of floor area</b> | <b>每平方米樓面面積的用水量</b> | $\text{m}^3/\text{m}^2$<br>立方米／平方米 | <b>1.11</b> | <b>1.45</b> |

Note:

- As the Hong Kong headquarters operates in a leased office building, both supply and disposal of water are controlled by the property management office of the landlord, which considers it is impracticable to provide a separate metre to measure water supply and disposal for individual tenants, hence, the water consumption of the Hong Kong headquarters is not included in such figures.

### A. 環境(續)

#### A2. 資源使用(續)

##### 用水效益

為進一步提升用水效益，本集團於深圳環球數碼大廈安裝感應出水系統借此控制水流及大幅縮減其景觀水池開放時間，節約用水。此外，本集團已加強檢查各出水閥及定期對深圳環球數碼大廈進行水管防漏檢修，預防滲漏風險出現，並會繼續推行上述的提升用水效益計劃。

本集團於2021年設定了用水效益方面的目標，將目標定為於2026年，用水密度(立方米／平方米)較2020年水平(即 $1.76 \text{ 立方米／平方米}$ )最低減少3%。本集團在實現上述目標取得了正面的進展。本集團將定期審閱既定目標的進展，並將繼續為既定目標努力。

由於本集團營運點的地理位置，本集團在求取適用水源上並沒有任何重大問題。於報告期間，本集團耗水量密度從2024年約 $1.45 \text{ 立方米／平方米}$ 下降約23.4%至2025年約 $1.11 \text{ 立方米／平方米}$ 。

於報告期間，本集團的用水消耗表現如下：

附註：

- 因香港總部於租賃辦公地方營運，供水和排水均為業主之管業處自行控制，而相關管業處認為向個別租戶提供用水和排水數據或分表並不可行，故此有關數據不包括香港總部的用水量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A2. Use of Resources (Continued)

##### *Use of Packaging Materials*

In view of the business nature of the Group, the Group does not have any industrial production and factory facilities. Therefore, no significant amount of packaging materials is used for product packaging.

#### A3. Environment and Natural Resources

The Group continues to pursue environmental protection and pays attention to the impact of the Group's business on the environment and natural resources. As a responsible enterprise, the Group has not only reduced its impact on the environment and natural resources arising from its operations, by adjusting its operational management model and adopting more eco-friendly operational measures. Employees practise emission reduction, waste reduction and efficient resource utilisation both at work and outside of work, doing their utmost to contribute to environmental protection.

The Group has formulated the "Environmental Policy" to continuously track and monitor the use of energy and water resources in the Group's various business operations, and has increased the use of innovative energy-saving and water-saving technologies to reduce the consumption of energy and water resources in daily operations. To reduce waste generation and paper usage, the Group advocates a paperless office and encourages employees to use electronic media when communicating with internal and external personnel. Meanwhile, where possible, personnel in the Procurement Department should make every effort to purchase recyclable and reusable items.

### A. 環境(續)

#### A2. 資源使用(續)

##### *包裝材料使用*

鑒於本集團的業務性質，本集團並無工業生產，亦無任何工廠設施。因此並無就包裝產品使用大量包裝材料。

#### A3. 環境及天然資源

本集團持續追求環境保護，關注本集團業務對環境及天然資源的影響。作為一間負責任的企業，本集團透過調整管理營運模式及採用更環保的營運方案，減低其營運對環境及天然資源的影響外，員工在工作內、外實踐減排減廢及善用資源，盡力為保護環境出一分力。

本集團已制定環境政策，不斷追蹤及監察集團各業務營運中使用能源和水資源的情況，並增加使用創新的節能節水技術，以減少日常營運中對能源和水資源的消耗。為減少廢棄物的產生和紙張的使用，本集團倡導無紙化辦公室，鼓勵員工與內外部人員溝通時使用電子媒介。同時，於可能情況下，採購部的人員應盡量購買可循環再用及重用的物品。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A4. Climate Change

In view of the increasingly frequent occurrence of extreme weather events, the Group is aware that climate change will affect its business operations in various ways. Therefore, we have established a comprehensive set of procedures to identify, monitor and manage ESG issues, including climate change. Based on these procedures, we have identified the following climate-related risks.

##### *Physical Risks*

The increased frequency and severity of extreme weather events such as super typhoons, floods and heavy rainstorms caused by climate change may cause physical damage to the properties owned and managed by the Group, thereby increasing the Group's expenses related to maintenance, disaster response, etc. Under the extreme weather, the normal operation of the Group may be affected, and the personal safety of building managers and occupants may also be threatened. If the Group does not handle such incidents properly, it will also have a negative impact on the Group's reputation. In addition, rising sea levels may also cause flooding and damage to infrastructure and facilities, thereby increasing the cost of repairing damaged facilities.

In response to these risks, the Group has purchased insurance for employees and related properties to protect corresponding interests and reduce potential financial losses. In addition, the Group maintains backups of information technology systems and work related documents stored on local servers and off-site locations to minimise the potential impacts of business interruption events and their impact on the Group's business. The Group also regularly reviews and updates its business continuity plan to ensure that normal operations can be maintained and core business functions can be properly executed during any material event.

### A. 環境(續)

#### A4. 氣候變化

極端天氣事件發生概率日趨頻繁，本集團意識到氣候變化將在不同方面影響其業務運營，因此，我們建立了一套完整的程序來識別、監控和管理包括氣候變化在內的環境、社會及管治問題。根據該等程序，我們識別了如下的氣候相關風險。

##### *實體風險*

氣候變化帶來了更為頻繁且強度更大的極端天氣事件，如超強颱風、洪水、暴雨等，該等事件可能對本集團的物業造成物理傷害，增加本集團維修、應對災害等相關費用。在極端天氣情況下，本集團的正常營運可能會受到影響，樓宇管理和使用者的人身安全亦可能受到威脅。如本集團對該等事件處理不善，亦會給本集團的聲譽帶來負面影響。另外，海平面上升也可能會引致水浸，對基礎建設及設施造成破壞，增加維修損毀設施的費用。

為了應對該等風險，本集團為員工及相關財產購買了保險，以保護相關的利益並減少潛在的財務損失。此外，本集團對儲存在本地服務器和異地理位置的資訊科技系統和工作相關文件進行了備份，從而最大限度地減少業務中斷事件的潛在影響及其對本集團業務的影響。本集團亦會定期檢討及更新其業務應急計劃，以確保於發生任何重大事件時能夠維持正常營運及妥善執行核心業務職能。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A4. Climate Change (Continued) Transition Risks

The Group also faces transition risks arising from the transition to a low-carbon economy. A growing number of aggressive climate policies and regulations have been implemented to support the vision of global decarbonisation. For example, the Stock Exchange has required listed companies to enhance climate-related disclosures in their ESG reports. The PRC has also made solemn commitments to “carbon peak” in 2030 and “carbon neutrality” in 2060, and promulgated relevant action plans and policies. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and litigation. Corporate reputation may also be negatively affected by failing to meet climate change compliance requirements, thereby increasing the Group’s relevant capital investment and compliance costs.

To address policy and legal risks as well as reputational risks, the Group regularly monitors existing and emerging climate-related trends, policies and regulations and updates the Management in a timely manner to avoid fines for non-compliance or reputational risks arising from delayed response. In addition, targets for reducing energy consumption and GHG emissions were set in 2021 to promote the sustainable development of the Group.

### A. 環境 (續)

#### A4. 氣候變化 (續) 轉型風險

本集團亦面臨向低碳經濟轉型所引致的轉型風險。現時已有愈來愈多進取的氣候政策和法規實施支持全球去碳化的願景。當中包括聯交所要求上市公司在其環境、社會及管治報告中加強與氣候相關的披露，中國也已經作出2030年「碳達峰」和2060年「碳中和」的鄭重承諾，並頒布了相關的行動方案與政策。更嚴格的環境法律法規可能會使企業面臨更高的索賠和訴訟風險，企業聲譽也可能因未能達到氣候變化的合規要求而受負面影響，本集團相關的資本投資和合規成本亦會因此增加。

為應對政策和法律風險以及聲譽風險，本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並適時向管理層更新相關資訊，以避免違規罰款或因回應遲緩而引致的聲譽風險。此外，有關減少能源消耗和溫室氣體排放的目標亦已在2021年制定，以推進本集團的可持續發展進程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

##### *Employment and Labour Practices*

We believe that employees are the driving force behind our innovation, the keys to our operation and sustainable development, and the core of our competitive advantage. To build a harmonious team and retain outstanding talent, we ensure that every employee is treated fairly and equitably in recruitment, promotion training, remuneration and welfare, without discrimination. In addition, the Group is committed to providing a safe and healthy working environment proactively safeguarding the basic rights and interests of employees, and ensuring the physical and mental well-being of our employees, thereby enhancing their work efficiency.

The Group recognises the importance of employment issues and the protection of employees' basic rights. In compliance with relevant employment laws and regulations, the Group has prepared and strictly implements its "Staff Handbook" and "Management System of Human Resources", including but not limited to "the Labour Law of the PRC", "the Labour Contract Law of the PRC" of the PRC and the "Interim Measures of the State Council for the Retirement, and Severance of Worker", as well as the "Mandatory Provident Fund Schemes Ordinance" and the "Family Status Discrimination Ordinance" of Hong Kong.

### B. 社會

#### B1. 僱傭

##### *僱傭及勞工常規*

我們相信，員工乃是我們創新的原動力，亦是我們的營運和持續發展的關鍵，更是我們的競爭優勢的核心。為打造和諧的工作團隊及挽留優秀人才，我們確保每一位員工在招聘、晉升和培訓、薪酬福利等，均獲得公正和公平對待，免受歧視。此外，本集團致力提供安全健康的工作環境，積極保護員工基本權益，保障我們的員工身心健康，從而提升彼等工作效率。

本集團深明僱傭問題及保障員工基本權利的重要性，並遵照相關之僱傭法規及條例，當中包括但不限於中國的《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《國務院關於工人退休、退職的暫行辦法》，以及香港的《強制性公積金計劃條例》和《家庭崗位歧視條例》等法規及條例，以編製及嚴格執行其員工制度手冊及人力資源管理制度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B1. Employment (Continued)

##### *Employment and Labour Practices (Continued)*

The Group's "Staff Handbook" and "Management System of Human Resources" set out detailed provisions regarding employment, attendance, remuneration, welfare and other aspects to safeguard the rights and interests of employees. The Group also regularly reviews the relevant systems based on policy changes and feedback from previous years' implementation, striving for continuous improvement. In addition, the Group attaches great importance to the health and well-being of its employees, and provides medical benefits to all eligible employees, including subsidies for health check-ups, medical insurance and personal accident insurance, to enhance employees' sense of belonging to the Group. During the Reporting Period, the Group also distributed gift boxes to employees at the Dragon Boat Festival as a token of its love and care for its employees.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to employment, that would have a significant impact on the Group. Such laws and regulations include but are not limited to "the Labour Law of the PRC" and "the Labour Contract Law of the PRC" of the PRC, and the "Employment Ordinance" of Hong Kong.



### B. 社會(續)

#### B1. 僱傭(續)

##### *僱傭及勞工常規(續)*

本集團之員工手冊及人力資源管理制度詳列對員工的聘用、考勤、薪酬、福利等方面的明確規定，保障員工的權益。本集團亦會根據政策變動及往年執行時的反饋情況，定期檢討相關制度，力臻完善。此外，本集團重視其員工的健康與福祉，為此向所有符合資格員工提供醫療福利，當中包括身體檢查補貼、購買醫療保險及人身意外保險，增加員工對本集團的歸屬感。於報告期間，本集團亦在端午節為員工發放禮品盒，以此傳遞對員工的關愛。

於報告期間，本集團並無知悉任何因不遵守有關僱傭的法律及法規，而對本集團造成重大影響，該等法律及法規包括但不限於中國的《中華人民共和國勞動合同法》和《中華人民共和國勞動法》，以及香港的《僱傭條例》。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B1. Employment (Continued)

##### Employment and Labour Practices (Continued)

As at 31 December 2025, the Group has 96 (as at 31 December 2024: 93) employees in total within the Reporting Scope.

##### Total Workforce by Gender

| Gender | 性別 | 2025 年 | 2024 年 |
|--------|----|--------|--------|
| Male   | 男  | 51     | 48     |
| Female | 女  | 45     | 45     |

##### Total Workforce by Employment Type

| Employment type | 僱傭類型 | 2025 年 | 2024 年 |
|-----------------|------|--------|--------|
| Full time       | 全職   | 96     | 93     |
| Part time       | 兼職   | –      | –      |

##### Total Workforce by Age Group

| Age group     | 年齡組別      | 2025 年 | 2024 年 |
|---------------|-----------|--------|--------|
| Aged under 30 | 30 歲以下    | 8      | 9      |
| Aged 30 to 50 | 30 至 50 歲 | 82     | 77     |
| Aged over 50  | 50 歲以上    | 6      | 7      |

##### Total Workforce by Geographical Area

| Geographical area | 地區   | 2025 年 | 2024 年 |
|-------------------|------|--------|--------|
| Mainland China    | 中國大陸 | 90     | 85     |
| Hong Kong, China  | 中國香港 | 6      | 8      |

During the Reporting Period, the turnover rate<sup>1</sup> of the Group was 7.7% (2024: 33.6%).

### B. 社會 (續)

#### B1. 僱傭 (續)

##### 僱傭及勞工常規 (續)

於 2025 年 12 月 31 日，本集團於報告範圍內的僱員共有 96 名 (於 2024 年 12 月 31 日：93)。

##### 按性別劃分的僱員總數分布

|        | 2025 年 | 2024 年 |
|--------|--------|--------|
| Male   | 51     | 48     |
| Female | 45     | 45     |

##### 按僱傭類型劃分的僱員總數分布

|           | 2025 年 | 2024 年 |
|-----------|--------|--------|
| Full time | 96     | 93     |
| Part time | –      | –      |

##### 按年齡組別劃分的僱員總數分布

|               | 2025 年 | 2024 年 |
|---------------|--------|--------|
| Aged under 30 | 8      | 9      |
| Aged 30 to 50 | 82     | 77     |
| Aged over 50  | 6      | 7      |

##### 按地區劃分的僱員總數分布

|                  | 2025 年 | 2024 年 |
|------------------|--------|--------|
| Mainland China   | 90     | 85     |
| Hong Kong, China | 6      | 8      |

於報告期間，本集團的僱員流失率<sup>1</sup>為 7.7% (2024 年：33.6%)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B1. Employment (Continued) Employment and Labour Practices (Continued)

##### Turnover Rate by Gender<sup>1</sup>

| Gender | 性別 | 2025 年 | 2024 年 |
|--------|----|--------|--------|
| Male   | 男  | 8.9%   | 33.3%  |
| Female | 女  | 6.3%   | 33.8%  |

##### Turnover Rate by Age Group<sup>1</sup>

| Age group     | 年齡組別      | 2025 年 | 2024 年 |
|---------------|-----------|--------|--------|
| Aged under 30 | 30 歲以下    | 6.7%   | 67.9%  |
| Aged 30 to 50 | 30 至 50 歲 | 7.3%   | 27.2%  |
| Aged over 50  | 50 歲以上    | 14.3%  | —      |

##### Turnover Rate by Geographical Area<sup>1</sup>

| Geographical area | 地區   | 2025 年 | 2024 年 |
|-------------------|------|--------|--------|
| Mainland China    | 中國大陸 | 5.3%   | 35.1%  |
| Hong Kong, China  | 中國香港 | 33.3%  | 11.1%  |

Note:

1. 
$$\text{The turnover rate of the Group} = \frac{\text{Number of employees left during the financial year}}{\text{Number of employees as at the first day of the financial year} + \text{Number of new hires during the financial year}} \times 100\%$$

#### B2. Health and Safety

The Group strives to provide a safe and healthy workplace to employees. We have established a policy or guideline of occupational health, in accordance with the “Law of the PRC on the Prevention and Control of Occupational Diseases” of the PRC, “the Occupational Safety and Health Ordinance” of Hong Kong and other related laws. The Group encourages employees to report any occupational health and safety issues to the Group’s administration department such risks will be mitigated or reduced by the Group, to create a healthy and safe working environment.

### B. 社會 (續)

#### B1. 僱傭 (續) 僱傭及勞工常規 (續)

##### 按性別劃分的僱員流失率<sup>1</sup>

| 2025 年 | 2024 年 |
|--------|--------|
| 8.9%   | 33.3%  |
| 6.3%   | 33.8%  |

##### 按年齡組別劃分的僱員流失率<sup>1</sup>

| 2025 年 | 2024 年 |
|--------|--------|
| 6.7%   | 67.9%  |
| 7.3%   | 27.2%  |
| 14.3%  | —      |

##### 按地區劃分的僱員流失率<sup>1</sup>

| 2025 年 | 2024 年 |
|--------|--------|
| 5.3%   | 35.1%  |
| 33.3%  | 11.1%  |

附註：

1. 
$$\text{本集團的流失率為} = \frac{\text{於財政年度期間流失的僱員人數}}{\text{於財政年度首日僱員人數} + \text{於財政年度新增的僱員人數}} \times 100\%$$

#### B2. 健康與安全

本集團竭誠為僱員提供安全健康的工作環境。我們按中國的《中華人民共和國職業病防治法》及香港的《職業安全及健康條例》等適用法例編製職業健康政策或指引。本集團鼓勵其僱員向本集團行政部反映任何有關工作上的職業健康及安全事宜，讓本集團消除或減低相關風險，打造健康及安全的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B2. Health and Safety (Continued)

There were no work-related fatalities or permanent disabilities that occurred in each of the past three years, including the Reporting Period (0% for work-related fatalities). During the Reporting Period, there were no lost days due to work injuries (2024: Nil). During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to health and safety, that would have a significant impact on the Group. Such laws and regulations include but are not limited to the “Law of the PRC on the Prevention and Treatment of Occupational Diseases” of the PRC and the “Occupational Safety and Health Ordinance” of Hong Kong.

The Group has adopted the following occupational health and safety measures:

- Purchasing ergonomic design furniture, locating multi-function copy machines in separate areas, and procuring reading lights to reduce the risk of health hazards for employees;
- Providing occupational health trainings for employees of different positions (including drivers and security guards);
- Arranging regular inspections on fire equipment and safety facilities (including installing fire extinguishers) in the offices and replacement of expired fire extinguishers;
- Providing security guards with torches, alarms and other safety equipment, and providing training courses for security guards to enhance their awareness of self-safety;
- Arranging regular servicing and vehicle checks for the Group's vehicles, to keep the Group's vehicles in good working order, to safeguard the safety of drivers; and
- Organising regular fire safety talk and evacuation drills for tenants in the Shenzhen GDC Building and employees.

### B. 社會(續)

#### B2. 健康與安全(續)

於過去三個年度(包括報告期內)，本集團概無發生任何因工死亡或永久傷殘事故(因工死亡比率為 0%)。於報告期間，並無因工傷而損失的工作日數(2024年：無)。於報告期間，本集團並無知悉任何因不遵守有關職業健康與安全的相關法律及法規，而對本集團造成重大影響情況。該等法律及法規包括但不限於《中華人民共和國職業病防治法》，以及香港的《職業安全及健康條例》。

本集團採取的職業健康與安全措施如下：

- 添置人體工學的家私、放置多功能影印機於獨立地方及採購適合閱讀的燈具，減低危害僱員健康的風險；
- 根據不同崗位(包括司機及保安員)為僱員訂立職業健康培訓；
- 定期對辦公室的消防設備及器材等安全設施(包括設置滅火筒)進行檢查及更換過期消防器材；
- 向保安員提供電筒照明和器械警具等防護安全裝備外，並提供培訓課程，以提升他們對個人安全的防範意識；
- 定期檢查本集團車輛，以確保其正常運行，保障司機駕駛安全；及
- 定期給深圳環球數碼大廈租戶及僱員舉辦安全教育講座及進行防火演習。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B2. Health and Safety (Continued)

The Group regularly reviews relevant policies and measures to ensure employees' health and occupational safety and health safety are well protected.

The Group also concerns the employees' physical and mental health, the Group's administration department organises leisure and exercise activities for employees regularly and encourages employees to seek a balance between work and life. Staff leisure area is set up in the office of the Shenzhen GDC Building, the employees of the creative department are able to find new inspiration any time in the leisure area. Fitness and recreational facilities are also provided in the leisure area to allow employees to step away from work when necessary, and refresh before resuming their duties.

#### B3. Development and Training

The Group has established induction and ongoing training policies for employees, aiming to enhance their knowledge and skills in performing job duties to optimise workplace efficiency and productivity.

During the Reporting Period, we organised following trainings to keep and enhance their professional competence:

##### Training Event 培訓事項

##### Training Objectives 培訓目的

Induction and Corporate Governance Training  
入職培訓和公司治理培訓

Familiarise employees with corporate policies, emergency management procedures, and relevant regulatory requirements to strengthen governance awareness and organisational resilience.  
使員工熟悉公司政策、應急管理程序和相關監管要求，以增強治理意識和組織韌性。

Risk Management and Financial Management Training  
風險管理及財務管理培訓

Enhance employees' capabilities in foreign exchange risk management, enterprise risk control, financial governance and digital transformation to support prudent business operations.  
提升員工在外匯風險管理、企業風險控制、財務治理和數字化轉型方面的能力，以支持審慎的業務運營。

Product Development and Technical Training  
產品開發和技術培訓

Strengthen technical expertise in digital production and product strategy, enhance innovation capacity.  
加強數字生產和產品戰略方面的技術專長，提高創新能力。

Artificial Intelligence ("AI") and Innovation Training  
人工智能("AI")和創新培訓

Enhance employees' practical application of AI technologies and foster innovation in creative and operational processes.  
提升員工對人工智能技術的實際應用能力，促進創意和運營流程的創新。

### B. 社會(續)

#### B2. 健康與安全(續)

本集團定期檢討有關政策和措施，確保僱員的職業安全 and 健康得到有效的保護。

本集團亦關注僱員的身心靈健康，行政部會定期舉辦休閒鍛煉活動予僱員參與，並鼓勵僱員追求工作與生活的平衡。深圳環球數碼大廈的辦公室設有員工休息區，讓創作部員工可隨時於休息區尋找新的靈感，休息區亦提供了健身及娛樂設備，讓員工有需要時放下工作稍作休息後再進行工作。

#### B3. 發展及培訓

本集團設有新入職政策及在職員工進修政策，旨在提升僱員的知識和技能，以履行工作職責，提升職場效率與生產力。

於報告期間，我們組織了以下各類培訓予員工以保持並提升其專業能力：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B3. Development and Training (Continued)

During the Reporting Period, the number of trained employees of the Group was 96 (2024: 93), and the average training hours per employee<sup>1</sup> were approximately 14.85 hours (2024: approximately 15.57 hours).

### B. 社會(續)

#### B3. 發展及培訓(續)

於報告期間，本集團的受訓僱員人數達96人(2024年：93人)，平均每位僱員的受訓時間<sup>1</sup>約為14.85小時(2024年：約為15.57小時)。

#### Percentage of employees trained (%)<sup>2</sup>

受訓僱員百分比(%)<sup>2</sup>

|                  | 2025       | 2024 |                           | 2025       | 2024 |
|------------------|------------|------|---------------------------|------------|------|
| <b>By gender</b> |            |      | <b>By employment type</b> |            |      |
| <b>按性別劃分</b>     |            |      | <b>按僱員類別劃分</b>            |            |      |
| Male             |            |      | Manager level or above    |            |      |
| 男性               | <b>100</b> | 100  | 經理級或以上                    | <b>100</b> | 100  |
| Female           |            |      | General staff             |            |      |
| 女性               | <b>100</b> | 100  | 普通員工                      | <b>100</b> | 100  |

#### Average training hours per employee (hours)<sup>1</sup>

僱員人均受訓時數(小時)<sup>1</sup>

|                  | 2025         | 2024  |                           | 2025         | 2024  |
|------------------|--------------|-------|---------------------------|--------------|-------|
| <b>By gender</b> |              |       | <b>By employment type</b> |              |       |
| <b>按性別劃分</b>     |              |       | <b>按僱員類別劃分</b>            |              |       |
| Male             |              |       | Manager level or above    |              |       |
| 男性               | <b>15.69</b> | 15.75 | 經理級或以上                    | <b>18.37</b> | 22.92 |
| Female           |              |       | General staff             |              |       |
| 女性               | <b>13.91</b> | 15.38 | 普通員工                      | <b>13.48</b> | 11.71 |

Notes:

附註：

- The average training hours per employee =  $\frac{\text{Number of training hours of employees in the category during the financial year}}{\text{Number of employees in the category at the end of the financial year}}$
- Percentage of employees trained =  $\frac{\text{Number of employees trained in the category during the financial year}}{\text{Total number of employees in the category at the end of the financial year}} \times 100\%$

- 僱員人均受訓時數為 =  $\frac{\text{於財政年度期間該類別僱員的受訓時數}}{\text{於財政年度末該類別僱員的人數}}$
- 受訓僱員百分比為 =  $\frac{\text{於財政年度期間該類別受訓僱員的人數}}{\text{於財政年度末該類別僱員的人數}} \times 100\%$

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B4. Labour Standards

##### *Prevention of Child or Forced Labour*

The Group strictly prohibits the employment of any child labour. During the recruitment process, candidates are required to provide true and accurate personal information which is subject to review and verification by recruitment personnel, including academic qualifications and identification documents. The materials to be reviewed. The Group has established a comprehensive recruitment procedure to check the background of candidates and a formal reporting mechanism to handle any exceptional cases. Besides, regular reviews and inspections to prevent any child labour during the operations will be conducted. If it is found that child labour is mistakenly hired, the Group will immediately suspend the child labour from work and follow up on the case.

The Group is committed to eliminating all forms of forced labour, the working hours, public holidays and rest days are clearly stated in the employee contract. As a matter of principle, the Group advocates the completion of work within normal hours and does not force any employee to work overtime against their will or impose any form of work-related corporal punishment or coercion on any employee. The Group is also required to grant appropriate time off or overtime pay to employees who have been approved to work overtime. In case any forced labour is found, it will be immediately investigated by the Group. Once a case of non-compliance is confirmed, the Group may take disciplinary action against any person responsible for the incident.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to preventing child and forced labour, that would have a significant impact on the Group. Such laws and regulations include but are not limited to the “Labour Law of the PRC”, the “Provisions on the Special Protection for Juvenile Workers” and the “Provisions on the Prohibition of Using Child Labour” of the PRC, as well as the “Employment of Children Regulations” and the “Employment of Young Persons (Industry) Regulations” of Hong Kong.

### B. 社會(續)

#### B4. 勞工準則

##### *防止童工或強制勞工*

本集團嚴格禁止僱用任何童工，在公開招聘時要求應聘者提供真實準確的個人資料，並交由招聘人員嚴格審查學歷證明及身份證明等。本集團已訂立查核候選人背景的完善招聘流程及處理任何例外情況的正式報告程序，另外亦會定期進行審查及檢查，以防止經營中存在任何童工。如發現誤請童工，本集團會立即停止該童工的工作，並跟進後續情況。

本集團承諾禁止任何形式的強迫勞動，員工合同中明確列明工作時間、公眾假期及休息日。本集團原則上提倡員工在正常工時內完成工作，且並無以任何形式在違背員工意願的情況下強制任何員工加班，或對員工施加任何形式的與工作相關的體罰或強迫。本集團亦須給予批准加班的員工相應時長的調休或加班費用。如果發現強制勞工個案，本集團將立即調查事件。違規案件一經確認，本集團可能對任何須為事件負責的人員採取紀律處分。

於報告期間，本集團並無知悉任何因不遵守有關防止童工及強迫勞動的法律及法規，而對本集團造成重大影響的情況。該等法律及法規包括但不限於中國的《中華人民共和國勞動法》、《未成年工特殊保護規定》及《禁止使用童工規定》，和香港的《僱用兒童規例》及《僱用青少年(工業)規例》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B5. Supply Chain Management

In strict reference to the relevant provisions including the “Bidding Law of the PRC”, the Group has formulated a set of sound procurement systems. According to the principle of fair competition, the Group determines the purchase of materials either through direct procurement or price comparison based on the value of products or services. Suppliers are carefully selected based on product or service quality and price to ensure that the products and services are good value for money, and to reduce the incidence of fraud. In addition, the Group requires suppliers to provide legal documents for the production and sales of products and licences if necessary, and ensures transparency and accountability in the procurement process to safeguard the security and compliance of the supply chain.

In order to avoid bias in the selection of suppliers, our administration department has compiled the “List of Appropriate Suppliers”. This not only saves time and money in identifying suppliers and also ensures the quality of suppliers. At the same time, the Group carries out long-term quality monitoring and regular reviews against all its suppliers. If any significant changes in a supplier’s qualification or serious quality problems arise, the Group will immediately stop purchasing products or services from that supplier.

In addition, the Group also takes full account of the environmental, social and ethical performance of suppliers in the procurement process. The Group is required to review the following in the regular audit of suppliers:

- The suppliers’ understanding of the environmental, social and ethical issues related to their business and have established minimum standards for these issues;
- Key suppliers and suppliers with higher risks have management systems in place to deal with environmental and social issues and risks;

### B. 社會(續)

#### B5. 供應鏈管理

本集團嚴格參照《中華人民共和國招標投標法》等相關規定，制定了一套健全的採購制度。根據公平競爭的原則，本集團按產品或服務的金額決定採用直接或比價採購形式進行物資採購。透過產品或服務質量及價格嚴選供應商，以確保物品及服務物有所值，並可減低舞弊的情況發生。此外，本集團按需要要求供應商提供生產、銷售產品、牌照的合法證件，並確保採購過程中的透明度和問責性，以保障供應鏈的安全和合規性。

為避免在甄選供應商過程中出現偏袒情況，行政部編撰了《合適供應商名單》。此舉不但節省了物色供應商的時間和金錢，並確保了供應商質素。同時，本集團會對所有供應商進行長期質量監控及定期評審，如發現供應商品質有重大變動或出現嚴重質量問題，本集團會立即停止由該供應商提供產品或服務。

此外，本集團於採購程序中亦充分考慮供應商的環境、社會及道德表現。本集團在對供應商的定期審核中需要對以下內容進行審查：

- 供應商了解與其業務有關的環境、社會和道德問題，並已為這些問題制定最低標準；
- 主要供應商及具有較高風險的供應商設有管理系統，以處理對環境和社會方面的問題及風險；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**B. SOCIAL (Continued)**

**B5. Supply Chain Management (Continued)**

- Discrimination against small and medium enterprises or local suppliers can be minimised with the premise that the needs of the Group can be met;
- The accuracy of the information provided by suppliers is identified through the review, third-party verification or similar procedures; and
- Under other conditions being the same, the Group prefers suppliers who are responsible for the environment and society, or those who promote products and services that are favourable to the environment.

The Group also regularly reviews policies and measures related to supply chain management to ensure its effectiveness.

In 2025, the Group had a total of 158 key suppliers (2024: 245). All suppliers have passed the review conducted by the above practices during the Reporting Period. During the Reporting Period, the Group was not aware of any material adverse impact on business ethics, environmental protection, human rights and labour practices of any of its key suppliers.

*Geographical Distribution of Key Suppliers*

|                  |      |
|------------------|------|
| Mainland China   | 中國大陸 |
| Hong Kong, China | 中國香港 |

**B. 社會 (續)**

**B5. 供應鏈管理 (續)**

- 在能滿足本集團需求的前提下，盡量減少對中小型企業或當地供應商的歧視；
- 透過審核、第三方核實或類似程序確保供應商所提供資料的準確性；及
- 在其他條件相同的情況下，本集團優先將選擇對環境及社會負責的供應商，或是推廣對環境有利的產品和服務的供應商。

本集團也會定期檢討與供應鏈管理相關的政策和措施，確保相關政策與措施的有效性。

於2025年，本集團共有158名主要供應商(2024年：245)。所有供應商於報告期間均已通過上述做法進行審查。於報告期間，本集團並未發現任何主要供應商於商業道德、環保、人權及勞工常規方面有任何重大負面影響。

*主要供應商的地域分布*

| 2025 年 | 2024 年 |
|--------|--------|
| 135    | 219    |
| 23     | 26     |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility

For the sustainable development of the Group, it is of utmost importance to achieve and maintain a high standard of product and service quality. To ensure that we provide quality products and services to our customers, the Group regularly monitors the project process of the products. Through a series of tests, we compare the actual results with the expected results, so as to identify anomalies and areas for improvement and strive for excellence. The Group is principally engaged in the creation, production and management of digital assets as well as property leasing and management services. During the Reporting Period, the Group is not engaged in product recall procedures and does not have any products sold that are required to be recalled for safety and health reasons (2024: Nil).

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to product responsibility, that would have a significant impact on the Group. Such laws and regulations include including but are not limited to the "Advertising Law of the PRC", the "Law of the PRC on the Protection of Consumer Rights and Interests", the "Product Quality Law of the PRC", the "Trademark Law of the PRC", the "Patent Law of the PRC" and the "Copyright Law of the PRC" of the PRC, and the "Trade Descriptions Ordinance" of Hong Kong that would have a significant impact on the Group.

#### Intellectual Property Protection

As a company in the creative industry, the Group recognises the importance of adhering to safeguarding and complying with intellectual property rights. In this regard, the Group has formulated relevant internal measures, and strictly enforced internal and external laws and regulations to prevent inadvertent infringement of the intellectual property rights of others during the process of creation and business operations. In addition, the Group will also apply for copyright registration for original drama series or films, and protect the Group's intellectual property rights through commercial confidentiality agreements and other agreements restricting the use of the Group's intellectual property rights.

### B. 社會(續)

#### B6. 產品責任

對本集團的持續發展而言，達至及維持高水準產品及服務品質標準至關重要。為確保我們向我們的客戶提供優質的產品及服務，本集團定期對產品項目流程進行監察。通過一系列的測試，我們把實際結果與預期結果進行比較，從而發現異常情況及需要改進的地方，力求精益求精。由於本集團主要從事數字資產創作製作及管理以及物業租賃及管理服務。於報告期間，本集團並不涉及產品回收程序，亦無任何因安全與健康理由而須回收的已售產品(2024年：無)。

於報告期間，本集團並無知悉任何因不遵守有關產品責任的法律及法規，而對本集團造成重大影響的情況。該等法律及法規包括但不限於中國的《中華人民共和國廣告法》、《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國商標法》、《中華人民共和國專利法》及《中華人民共和國著作權法》，和香港的《商品說明條例》等法律法規的規定。

#### 知識產權保護

作為一家創意產業公司，本集團深明堅決維護及遵守知識產權的重要性。為此，本集團制定了相關內部措施，並嚴格執行內外部法律法規，以防於創作及業務營運過程中不慎地侵害他人的知識產權。此外，本集團亦會為原創的劇集或電影申請版權註冊，並通過商業保密協議和其他限制使用本集團知識產權的協議來保護本集團的知識產權。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility (Continued)

##### *Customer Services and Complaint Handling*

The Group is committed to providing a high-quality service experience to customers through standardised service quality, humanised service processes and normalised service management. Regarding the complaints about products and services, the Group has established procedures for handling complaints and has arranged staff dedicated to following up on each individual case to resolve the problems raised by clients in respect of designated matters. The property management business of the Group conducts surveys and visits to tenants on a regular basis to collect opinions, thereby improving the property management plan. During the Reporting Period, the Group was not aware of any significant complaints concerning the products or services (2024: Nil).

##### *Protection of Stakeholders' Information and Privacy Policy*

The Group exercises caution in its daily operations to safeguard stakeholders' personal data as well as to use and handle the stakeholders' personal data under the "Personal Information Protection Law of the PRC" of the PRC and the "Personal Data (Privacy) Ordinance" of Hong Kong accordingly, which includes setting up a password as to the electronic document of stakeholders' data and the password will only be available to authorised employees. All stakeholders' personal data is for commercial operation purposes of the Group only and shall never be resold to any third parties. In addition, all employees have entered into a confidentiality agreement in order to regulate and limit the utilisation of the Company's data by employees, so as to further protect the personal data of the stakeholders. These measures and practices are also regularly reviewed within the Group to reduce the risk of data and privacy leakage.

##### *Advertising and Labelling*

The Group has set up guidelines related to advertising and labelling to regulate the advertising and labelling of products. The Group conducts a rigorous review of its sales, marketing, advertising strategies and materials related to the products and services it offers, and ensures that its organisational marketing and advertising to potential clients and agents is ethical and accurate, in compliance with applicable laws and regulations.

### B. 社會(續)

#### B6. 產品責任(續)

##### *客戶服務及投訴處理*

本集團致力通過標準化的服務品質、人性化的服務過程以及規範化的服務管理為客戶帶來優質的服務體驗。對於產品及服務投訴，本集團已制定處理投訴的程序，安排專人跟進投訴個案，並於指定事件內解決客戶的問題。本集團的物業管理業務更定期向租戶進行意見調查及到訪，收集意見以完善物業管理方案。於報告期間，本集團並未知悉任何有關產品及服務的重大投訴(2024年：無)。

##### *持份者資料保障及私隱政策*

本集團在日常營運中注重對持份者的個人資料保護，並參照中國的《中華人民共和國個人信息保護法》和香港的《個人資料私隱條例》適當地使用及妥善處理持份者的個人資料，當中包括就持份者資料的電子檔案設置開啓密碼並僅限於獲授權的員工才可獲取。所有持份者的個人資料僅作本集團商業運作之用，絕不轉售予第三者。此外，所有入職員工亦已簽訂保密協議，以規限員工使用本公司資料，進一步保障持份者的個人資料。該等措施和慣例也在本集團內部進行定期的審核，以降低資料及隱私泄露的風險。

##### *廣告及標籤*

本集團設有與廣告及標籤相關的指引，以規範產品的廣告及標籤事宜。本集團會對其所提供的產品和服務相關的銷售、營銷、廣告策略及材料進行嚴格的審核，並確保我們的組織營銷和廣告對潛在客戶和代理是合乎道德且準確的，以符合適用的法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B7. Anti-corruption

The Group imposes stringent requirements on all Directors and employees to uphold integrity and conduct business in compliance with ethical standards. All forms of bribery, extortion, fraud and money laundering are strictly prohibited.

If an employee becomes aware of any improper conduct by colleagues or superiors, he or she may, in accordance with the “Whistleblowing Policy”, report such matters directly to the Group’s Internal Audit Manager or the Audit Committee by email. The Whistleblowing email can only be accessed by the Internal Audit Manager or members of the Audit Committee. Upon receipt of a whistleblowing report, the Internal Audit Manager will conduct an investigation in accordance with established procedures and report the investigation results to the Chairman of the Board and the Audit Committee.

In addition, the internal audit department of the Group conducts regular internal sampling audits on the daily operations of various business departments to mitigate the risks of bribery, extortion, fraud and money laundering. During the Reporting Period, the Group’s Directors and employees received training materials related to anti-corruption and participated in anti-corruption seminars. Through such training, Directors and employees at different levels are better informed of their respective roles and responsibilities in relation to anti-corruption and business ethics, as well as the key considerations for compliant operations.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to bribery, extortion, fraud and money laundering, that would have a significant impact on the Group. Such laws and regulations include but not limited to the “Criminal Law of the PRC”, the “Company Law of the PRC”, the “Bidding Law of the PRC” and the “Anti-Unfair Competition Law of the PRC” of PRC, as well as the “Prevention of Bribery Ordinance” of Hong Kong. In addition, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period (2024: Nil).

### B. 社會(續)

#### B7. 反貪污

本集團對所有董事和員工均有嚴格的誠信要求。任何形式的賄賂、勒索、欺詐和洗黑錢的行為均被禁止。

如僱員發現同事或上級有不當行為，可按《舉報政策》直接向本集團的內審經理或審核委員會以電郵方式舉報，每個舉報電郵只有內審經理或審核委員會才可取閱。於接獲舉報後，內審經理會按程序立案調查，並向董事會主席及審核委員會匯報調查結果。

此外，本集團內部審計部門定期對各業務分部的日常營運進行內部抽樣審查，以減低賄賂、勒索、欺詐和洗黑錢的風險發生。於報告期間，本集團的董事和員工分別獲得與反貪污相關的培訓材料及參與反貪污的講座。通過相關培訓，董事及不同職級的員工更加明確了彼等在反貪污及商業道德方面的相應角色及責任，以及合規經營的注意事項。

於報告期內，本集團並無知悉任何因不遵守有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規，而對本集團造成重大影響的情況。該等法律及法規包括但不限於《中華人民共和國刑法》、《中華人民共和國公司法》、《中華人民共和國招標投標法》及《中華人民共和國反不正當競爭法》，以及香港的《防止賄賂條例》。此外，於報告期間，本集團或其僱員概無涉及任何已審結的貪污相關法律案件(2024年：無)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B8. Community Investment

The Group has been deeply involved in the cultural and creative industry, conscientiously implementing the government's policy of "Strategy for Invigorating China through science and education" (科教興國), and actively supporting the construction of community public welfare in various operating locations. The scope involved includes children's science education, culture and art and other fields, contributing to the improvement of the quality of children's science and social development. Additionally, we are honoured to be acknowledged by the Shenzhen Women & Children's Development Foundation as a green public welfare partner, enabling us to engage the Child Friendly Expo's green development initiatives and make contributions to the development of child-friendly public welfare undertakings.

According to the "Community Investment Policy", when making decisions on the direction of community investment, the Group relied on its extensive cultural and creative animation resources from which the Management selected appropriate content and themes, and organised and participated in various public welfare activities after taking into account the needs of the communities where it operates.

The Group actively fulfils its social responsibilities and supports youth development through cultural exchange and public welfare initiatives. During the Reporting Period, members of the Hong Kong Junior Police Call visited the animation film production department, where they learnt about the production of Chinese animated films and deepened their understanding of mainland China. The Group also launched the "Submarine into Campus" charity programme, reaching over 18 schools and institutions across Shenzhen, Foshan, Dongguan, Tianjin, Beijing, Jiangsu and other regions, covering around 60 classes and more than 800 families, and delivering Children's Day greetings and care to students and their families.



### B. 社會(續)

#### B8. 社區投資

本集團，一直深耕文創領域，認真貫徹政府「科教興國」政策，並積極支持各營運地的社區公益建設，所涉及的範圍包括兒童科普教育、文化藝術及其他領域，為提升少年兒童科學文化素質，為社會發展做出重要貢獻。與此同時，我們也榮幸得到深圳市婦女兒童發展基金會的認可，成為綠色公益夥伴，以響應兒童友好博覽會綠色發展倡議，為兒童友好公益事業發展貢獻力量。

本集團根據社區投資政策在決定社區投資方向時，憑藉我們豐富的文創動畫資源，由管理層選取合適的內容與主題，在考慮營運地社區的需求後，組織並參與了不同的公益活動。

本集團積極履行企業社會責任，透過文化交流及公益活動支持青年發展。於報告期間，香港少年警訊成員前往深圳環球數碼大廈動畫電影製作基地參觀，讓他們了解中國動畫電影的製作流程，並加深對中國內地的認識。此外，本集團亦推出「潛艇進校園」公益計劃，足跡遍及深圳、佛山、東莞、天津、北京、江蘇等地超過18所學校及機構，涵蓋約60個班級及逾800個家庭，向學生及其家庭送上兒童節的關懷與祝福。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

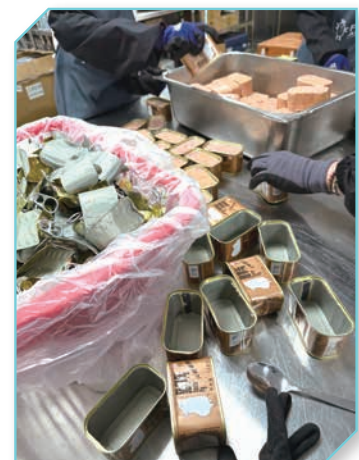
## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B8. Community Investment (Continued)

The Group has held hundreds of offline popular science education activities with the theme of original works, covering libraries, campuses, classrooms and communities across the PRC in the past. Among them, the National Defence Lecture Hall (國防大講堂) with the theme of “Captain Shunliu (順溜隊長)”, the animation lecture by the main creator and the public welfare lecture on Caring for “Little Migratory Birds (小候鳥)” were not only popular among children, but are also recognised by relevant government authorities. Meanwhile, the Group endeavoured to implement Shenzhen’s strategy of building a “Child-friendly City”, to popularise science in the cultural and creative industry for children from time to time, and to provide opportunities for children to be exposed to cutting-edge scientific and technological information. The Group was awarded the honorary title of “Child-Friendly Practice Base of Shenzhen”.

The Group endeavoured to encourage employees to participate in various social services and public welfare activities. During the Reporting Period, the Group participated in volunteer service of the Food Angel. On the day of the event, the Group’s headquarters’ colleagues, along with other volunteers, assisted in processing assorted food ingredients, including lifting and moving ingredients, unpacking rice packs and opening canned food, which were then made into meal boxes and were distributed for free by the Food Angel to individuals in need of food assistance.



### B. 社會(續)

#### B8. 社區投資(續)

過往本集團以原創作品為主題的線下科普教育活動更是高達上百場，遍布中國的圖書館、校園、課堂和社區。其中以「順溜隊長」為主題的國防大講堂、主創教你做動畫、關愛「小候鳥」公益講座不僅得到了少年兒童的追捧，亦得到了相關政府部門的認可。同時，本集團認真貫徹深圳建設「兒童友好型城市」的戰略，為兒童開展文創行業科普活動，讓孩子有接觸科技前沿資訊的機會。本集團亦獲有「深圳市兒童友好實踐基地」的稱號。

本集團積極鼓勵員工參與各類社會服務和公益活動。於報告期間，本集團參與了「惜食堂」義工服務。活動當天，本集團總部的同事與其他義工共同協助食材處理，當中包括：搬運食材、拆米袋及開罐頭，以讓團體製作飯盒，這些飯盒由惜食堂免費派發給需要食物援助的社會人士。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in Note 24 to the consolidated financial statements of this annual report.

### RESULTS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 105 to 214 of this annual report.

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

### BUSINESS REVIEW

A fair review of the Group’s business, a discussion and analysis of the Group’s performance during the Year and an analysis of the likely future development of the Group’s business are set out in the sections headed “CHAIRMAN’S STATEMENT” and “MANAGEMENT DISCUSSION AND ANALYSIS” of this annual report.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

In addition, discussion on the Group’s environmental policies and performance, key relationships with the Company’s key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the section headed “ENVIRONMENT, SOCIAL and GOVERNANCE REPORT” of this annual report.

### THE GROUP’S PRINCIPAL RISKS AND UNCERTAINTIES

Description of the principal risks and uncertainties facing the Group are set out in the section headed “CORPORATE GOVERNANCE REPORT” of this annual report and Note 6 to the consolidated financial statements respectively. Also, the details of the other key risks of the Group are set out in the section headed “CORPORATE GOVERNANCE REPORT” of this annual report.

董事謹此提呈董事會報告書及本集團截至2025年12月31日止年度(「本年度」)之經審核綜合財務報表，以供省覽。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務分別載列於本年報之綜合財務報表附註24。

### 業績

本集團截至2025年12月31日止年度之業績及本集團於該日之財務狀況載列於本年報第105至214頁之綜合財務報表。

董事會不建議派付截至2025年12月31日止年度之末期股息(2024年：無)。

### 業務回顧

本年度本集團的業務回顧、業績表現的論述與分析及業務展望的分析已分別於本年報的「主席報告書」及「管理層論述與分析」章節中闡述。

於本年度末至本年報報告日並無發生對本集團有影響的重大事件。

此外，有關本集團環保政策及表現、與本公司關鍵持份者之重要關係及遵守對本公司有重大影響的相關法律及法規之討論載於本年報「環境、社會及管治報告」章節內。

### 本集團的主要風險及不明朗因素

有關本集團所面對主要風險及不明朗因素的闡述分別載列於本年報之「企業管治報告」章節及綜合財務報表附註6。此外，本集團之其他關鍵風險詳情亦載列於本年報「企業管治報告」章節內。

# REPORT OF THE DIRECTORS

## 董事會報告書

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years are set out on page 215 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 20 to the consolidated financial statements.

### INVESTMENT PROPERTY

Details of movements in the investment property of the Group during the Year are set out in Note 21 to the consolidated financial statements.

Particulars of the investment property of the Group as at the end of the reporting period are set out on page 216 of this annual report.

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in Note 34 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 110 to 111 of this annual report.

### DIRECTORS

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

Mr. Feng Xianhuai  
Mr. He Peng (appointed on 15 April 2025)  
Mr. Chen Zheng<sup>#</sup>  
Mr. Lam Yiu Kin<sup>\*</sup>  
Mr. Zheng Xiaodong<sup>\*</sup>  
Ms. Wu Chunhua<sup>\*</sup>  
Ms. Yang Siwei<sup>\*</sup>  
Mr. Xu Liang (retired on 1 January 2026)  
Mr. Wang Hongpeng (resigned on 16 March 2025)

<sup>#</sup> Non-executive Director

<sup>\*</sup> Independent Non-executive Director

### 五年財務摘要

本集團過去5個財政年度之已公佈綜合業績及資產與負債摘要載列於本年報第215頁。

### 物業、廠房及設備

本年度，本集團物業、廠房及設備變動之詳情載列於綜合財務報表附註20。

### 投資物業

本集團投資物業於本年度的變動詳情載列於綜合財務報表附註21。

於報告期末，本集團投資物業之詳情載列於本年報第216頁。

### 股本

本年度，本公司股本變動之詳情載列於綜合財務報表附註34。

### 儲備

本年度，本集團儲備變動之詳情載列於本年報第110至111頁之綜合權益變動表。

### 董事

於本年度內及直至本年報日期止之董事如下：

馮先槐先生  
何 鵬先生 (於2025年4月15日獲委任)  
陳 征先生<sup>#</sup>  
林耀堅先生<sup>\*</sup>  
鄭曉東先生<sup>\*</sup>  
吳春華女士<sup>\*</sup>  
楊思維女士<sup>\*</sup>  
徐量先生 (於2026年1月1日退任)  
王宏鵬先生 (於2025年3月16日辭任)

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

## REPORT OF THE DIRECTORS

### 董事會報告書

#### DIRECTORS (Continued)

In accordance with clause 87(2) of the bye-laws of the Company (the “Bye-laws”) and pursuant to Appendix C1 of the GEM Listing Rules, Mr. Lam Yiu Kin, Mr. Zheng Xiaodong and Ms. Wu Chunhua shall retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

#### BIOGRAPHIES OF DIRECTORS

Biographical details of the Directors are set out in the section headed “BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT” on pages 7 to 10 of this annual report.

#### DIRECTORS’ SERVICE CONTRACTS

Mr. Feng Xianhuai has entered into a service contract with the Company for a term from 3 August 2024 to 31 December 2026. Mr. He Peng has entered into a service contract with the Company for a term from 15 April 2025 to 31 December 2027.

Mr. Chen Zheng has entered into a letter of appointment with the Company for a term of three years commencing from 11 December 2023.

Mr. Lam Yiu Kin has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2024. Mr. Zheng Xiaodong has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2025. Ms. Wu Chunhua has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2026. Ms. Yang Siwei has entered into a letter of appointment with the Company for a term commencing on 19 August 2024 to 31 December 2026.

#### 董事(續)

根據本公司之公司細則(「公司細則」)第87(2)條及根據GEM上市規則附錄C1，林耀堅先生、鄭曉東先生及吳春華女士將於本公司應屆股東週年大會上輪值退任。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條的規定提交的年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

#### 董事履歷

董事履歷載列於本年報7至10頁的「董事及高級管理人員之履歷」章節內。

#### 董事之服務合約

馮先槐先生已與本公司簽訂服務合約，由2024年8月3日至2026年12月31日。何鵬先生已與本公司簽訂服務合約，由2025年4月15日起至2027年12月31日止。

陳征先生已與本公司簽訂委聘書，由2023年12月11日開始為期3年。

林耀堅先生已與本公司簽訂委聘書，由2024年1月1日開始為期3年。鄭曉東先生已與本公司簽訂委聘書，由2025年1月1日開始為期3年。吳春華女士已與本公司簽訂委聘書，由2026年1月1日開始為期3年。楊思維女士已與本公司簽訂委聘書，由2024年8月19日至2026年12月31日。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS *(Continued)*

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### EMOLUMENT POLICY

The emoluments of the Executive Directors are determined by the Remuneration Committee with delegated responsibility regarding their experience, duties, performance and the prevailing market conditions. The remuneration of the Non-executive Director and Independent Non-executive Directors are recommended by the Remuneration Committee and approved by the Board. No Directors are involved in deciding their own remuneration.

The Group offers competitive remuneration packages, including medical and retirement benefits, to eligible employees. Apart from a basic salary, the Executive Directors and employees are eligible to receive a discretionary bonus taking into account the factors such as market conditions as well as corporate and individual's performance during the Year.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in Notes 16 and 15 to the financial statements respectively.

### 董事之服務合約(續)

擬於即將舉行之本公司股東週年大會上膺選連任之董事，概無與本公司訂立任何由本公司於一年內終止而須支付賠償(法定賠償除外)之服務合約。

### 薪酬政策

執行董事之薪酬由獲董事會轉授責任的薪酬委員會參考彼等之經驗、職責、個人表現及當時的市場情況而釐定。非執行董事及獨立非執行董事之薪酬由薪酬委員會建議並由董事會批准。概無董事參與彼等各自薪酬之釐定。

本集團向合資格僱員提供具競爭力的薪酬組合，包括醫療及退休福利。除基本薪金外，經考慮市場情況以及公司和個人於年內的表現等因素，執行董事及僱員亦可獲得酌情花紅。

有關董事及五名最高薪酬僱員於報告期內的酬金詳情分別載於綜合財務報表附註16及15。

## REPORT OF THE DIRECTORS

## 董事會報告書

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been 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 they were deemed or taken to have under such provisions of the SFO) or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

於2025年12月31日，董事及本公司最高行政人員或任何彼等各自之聯繫人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有須根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被視為或當作擁有的權益或淡倉）或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事交易必守標準須知會本公司及聯交所之權益及淡倉如下：

## Long positions in the ordinary shares (the "Shares") and underlying Shares of the Company

## 於本公司普通股（「股份」）及相關股份之好倉

| Name of Director        | Capacity in which interests are held | Number of Shares/underlying Shares held in the Company<br>持有本公司股份／相關股份數目 |                                    |                 | Approximate percentage of total issued share capital of the Company<br>佔本公司已發行股本總數之概約百分比 |
|-------------------------|--------------------------------------|--------------------------------------------------------------------------|------------------------------------|-----------------|------------------------------------------------------------------------------------------|
|                         |                                      | Interests in Shares                                                      | Interests under equity derivatives | Total interests |                                                                                          |
| 董事姓名                    | 持有權益之身份                              | 於股份之權益                                                                   | 於股本衍生工具之權益                         | 總權益             | 概約百分比                                                                                    |
| Mr. Chen Zheng<br>陳 征先生 | Beneficial owner<br>實益擁有人            | 185,988,200                                                              | –                                  | 185,988,200     | 12.37%                                                                                   |
| Mr. He Peng<br>何 鵬先生    | Beneficial owner<br>實益擁有人            | 5,198,000                                                                | –                                  | 5,198,000       | 0.34%                                                                                    |

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Save as disclosed above, as at 31 December 2025, none of the Directors, chief executives of the Company or their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise, notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

No transactions, arrangements or contracts that is significant to which the Company or any of its subsidiaries was a party and in which a Director or its connect entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2025, none of the Directors had an interest in a business (other than those businesses where the Director was appointed as a Director to represent the interests of the Company and/or any member of the Group) which is considered to compete or is likely to compete, either directly or indirectly, with businesses of the Group.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements was entered into by the Group, or existed during the year ended 31 December 2025.

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露外，於2025年12月31日，概無董事、本公司最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有須登記入本公司根據《證券及期貨條例》第352條須存置之登記冊內，或根據GEM上市規則第5.46至5.67條而須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露外，本年度任何時間，本公司或其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

於本公司或其任何附屬公司所訂立而在本年度結束時或本年度任何時間內有效之任何交易、安排或合約中，各董事或其關連實體概無直接或間接擁有任何重大權益。

### 董事於競爭業務之權益

截至2025年12月31日止年度，概無董事於被視為與本集團業務構成直接或間接競爭或可能構成競爭的業務（並不包括董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務）中持有權益。

### 股票掛鈎協議

截至2025年12月31日止年度，本集團概無新訂或已有股票掛鈎協議。

## REPORT OF THE DIRECTORS

## 董事會報告書

## PERMITTED INDEMNITY PROVISION

As permitted by the Bye-laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty.

There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## Long positions in the Shares of the Company

## 獲准許之彌償條文

根據公司細則，各董事有權就履行其職責可能遭致或發生的所有訴訟、費用、收費、損失、損害及開支自本公司的資產及利潤中獲得賠償，且概無董事須就履行職責或與此有關而可能使本公司蒙受或產生的任何虧損、損失或不幸事件負責，惟有關條文不得延伸至與任何欺詐或不誠實事宜。

本公司已為董事及本集團高級職員購買適當的董事及高級職員責任保險作為保障。

## 主要股東於股份、相關股份及債權證之權益及淡倉

於2025年12月31日，就董事所深知，於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露或於本公司根據《證券及期貨條例》第336條須存置的登記冊記錄的權益或淡倉的人士（董事或本公司主要行政人員除外）如下：

## 於本公司股份之好倉

| Name of shareholder                                                                     | Capacity in which interests are held            | Number of Shares held in the Company | Approximate percentage of total issued share capital of the Company<br>佔本公司已發行股本總數之概約百分比 |
|-----------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------|
| 股東名稱                                                                                    | 持有權益之身份                                         | 所持本公司股份數目                            |                                                                                          |
| Shougang Group Co., Ltd.<br>("Shougang Group")<br>首鋼集團有限公司(「首鋼集團」)                      | Interests of controlled corporations<br>受控法團之權益 | 619,168,023<br>(Note)<br>(附註)        | 41.19%                                                                                   |
| Shougang Holding (Hong Kong) Limited ("Shougang Hong Kong")<br>首鋼控股(香港)有限公司<br>(「香港首控」) | Beneficial owner<br>實益擁有人                       | 619,168,023<br>(Note)<br>(附註)        | 41.19%                                                                                   |

## REPORT OF THE DIRECTORS

### 董事會報告書

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

主要股東於股份、相關股份及債權證之權益及淡倉 (續)

#### Long positions in the Shares of the Company *(Continued)*

於本公司股份之好倉 (續)

*Note:* Shougang Hong Kong is a wholly-owned subsidiary of Shougang Group. Accordingly, Shougang Group is deemed to be interested in the share capital of the Company which Shougang Hong Kong is interested under the SFO.

附註：香港首控為首鋼集團全資附屬公司。因此，根據《證券及期貨條例》，首鋼集團被視為持有香港首控所持有之本公司股本中相同權益。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons (other than the Directors or chief executive of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於2025年12月31日，董事並不知悉任何其他人士（董事或本公司主要行政人員除外）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分部須予披露，或根據《證券及期貨條例》第336條須記入該條所述登記冊內的權益或淡倉。

#### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the knowledge of the Directors, there is a sufficiency of public float of the Company's securities as required under the GEM Listing Rules as at the date of this annual report.

#### 公眾持股量

根據本公司所獲得之公開資料及就董事所知，於本年報日期，本公司之證券符合GEM上市規則所規定之足夠公眾持股量規定。

#### SHARE OPTION SCHEME

No share option scheme has been adopted by the Company during the Year.

#### 購股權計劃

於年內，本公司概無採納購股權計劃。

## REPORT OF THE DIRECTORS

### 董事會報告書

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise).

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws in Bermuda which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

#### DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company did not have any reserves available for distribution.

#### UPDATE ON LITIGATIONS

##### 1. Litigation in relation to Wuhou Sports Park Project in Chengdu City

On 25 April 2025, Institute of Digital Media Technology (Shenzhen) Limited (環球數碼媒體科技研究(深圳)有限公司) ("IDMT Shenzhen") a wholly owned subsidiary of the Company filed a civil action against Chengdu Wuhou Cultural and Creative Industry Investment Co. Limited\* (成都武侯文化創意產業投資有限公司) ("Wuhou Investment") to the Wuhou District People's Court of Chengdu. In the civil action, IDMT Shenzhen (i) requested the court to order the termination of the Operation and Management Agreement and the Supplementary Agreement with Wuhou Investment as Wuhou Investment was unable to complete the Project handover; and (ii) claimed for compensation on losses of RMB11,064,144.74 due to breach of the Operation and Management Agreement and the Supplementary Agreement by Wuhou Investment.

As at the date of this report, no judgement has been handed down. The Company will make further announcement(s) concerning further developments of the civil action as and when appropriate.

\* For identification purpose only

#### 購買、出售或贖回本公司之上市證券

於本年內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

#### 優先購買權

公司細則或百慕達法例並無有關優先購買權之規定，強制本公司須按比例向其現有股東提呈發售新股份。

#### 可供分派儲備

於2025年12月31日，本公司沒有任何儲備可供分派。

#### 訴訟更新

##### 1. 有關位於成都市武侯體育公園之訴訟

本公司一間全資附屬公司環球數碼媒體科技研究(深圳)有限公司("IDMT 深圳")於2025年4月25日向成都市武侯區人民法院對成都武侯文化創意產業投資有限公司("武侯投資")提起民事訴訟。在民事訴訟申索中，IDMT 深圳(1)請求法院判令解除與武侯投資簽訂的運營管理合同及補充協議，因其未能完成項目移交；及(2)要求武侯投資賠償因其違反運營管理合同及其補充協議，而造成的損失及違約金共計人民幣11,064,144.74元。

截至本報告日，該案件尚未作出判決。本公司將適時就該民事訴訟的進一步進展另行公告。

\* 僅供識別

# REPORT OF THE DIRECTORS

## 董事會報告書

### 2. Litigations in relation to Pearl River Film Cultural Park Project in Guangzhou City

Details of the litigations between 廣東環球數碼創意產業有限公司 (“Guangdong GDC”), a non-wholly owned subsidiary of the Company, and 珠江電影製片有限公司 (Pearl River Film Production\*) in respect of the Pearl River Film Cultural Park Project were reported in the interim report and annual report of preceding financial years. All the litigations brought by or against Guangdong GDC have been concluded by the courts. Guangdong GDC was taken over by the bankruptcy administrator on 11 June 2025. On 28 September 2025, the Guangzhou Intermediate People’s Court declared official bankruptcy of Guangdong GDC.

Should there be any significant update, the Company will make timely disclosure on the respective websites of the Stock Exchange and the Company.

### DECONSOLIDATION OF GUANGDONG GDC

As disclosed in the Company’s announcement dated 27 May 2025, the bankruptcy liquidation application of Guangdong GDC\* (the Group’s discontinued operations) had been accepted by the court and a bankruptcy administrator was officially appointed on 11 June 2025. From then on, the Company was no longer considered to have control over Guangdong GDC and its financial performance was no longer be consolidated into the Group’s financial results. On 28 September 2025, the Guangzhou Intermediate People’s Court declared official bankruptcy of Guangdong GDC.

Should there be any significant update, the Company will make timely disclosure on the respective websites of the Stock Exchange and the Company.

### COMPLIANCE WITH LAWS AND REGULATIONS

Save as disclosed in the section headed “CORPORATE GOVERNANCE REPORT” and “ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT” of this annual report, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group during the year ended 31 December 2025.

### ENVIRONMENTAL PROTECTION

The Group strives to conduct business in an environmentally responsible manner. The Group has internal guidelines on energy conservation and emission reduction so as to minimize the impact on the environment and natural resources during its operation. Details of the Group’s environmental protection measures and policies are set out in the section headed “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT” of this annual report.

\* For identification purpose only

### 2. 有關位於廣州市的珠影文化產園之訴訟

本公司一間非全資附屬公司廣東環球數碼創意產業有限公司(「廣東環球數碼」)與珠江電影製片有限公司就珠影文化產業園之訴訟，已於以往財政年度的中期業績報告和年度業績報告中詳細闡述，廣東環球數碼所有主訴或被訴的訴訟案件均被法院審結。廣東環球數碼於2025年6月11日被破產管理人接管，於2025年9月28日廣州中級人民法院裁決宣告廣東環球數碼破產。

如有任何重大更新，本公司會及時在聯交所網站及本公司網站作出披露。

### 廣東環球數碼終止綜合入賬

誠如本公司一份日期為2025年5月27日之公告中所披露，廣東環球數碼(本集團已終止經營業務)的破產清算申請已被法院接納，並於2025年6月11日正式任命了破產管理人。從此，本公司已不再被視為對廣東環球數碼擁有控制權，其財務表現已不再併入本集團的財務業績。於2025年9月28日廣州中級人民法院裁決宣告廣東環球數碼破產。

如有任何重大更新，本公司會及時在聯交所網站及本公司網站作出披露。

### 遵守法律及法規

除於本年報中「企業管治報告」和「環境、社會及管治報告」章節披露外，本集團截至2025年12月31日止年度已遵守對其營運有重大影響之相關法律及法規。

### 環境保護

本集團致力對環境負責任之態度行事。本集團設有內部的節能減排指引以減少營運時對環境及天然資源的影響。本集團之環境保護措施及政策之詳情載列於本年報中「環境、社會及管治報告」章節內。

\* 僅供識別

# REPORT OF THE DIRECTORS

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue in the year, and the purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases in the year.

### CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2025, the Company and its subsidiaries have the following continuing connected transaction that is subject to the annual review requirements under Chapter 20 of the GEM Listing Rules:

#### (i) Finance Services Agreement

On 5 December 2023, the Company entered into a Finance Services Agreement (the "Finance Services Agreement") with Shougang Group Finance Co. Ltd. ("Shougang Finance"), in relation to the provision of the Deposit Services and Settlement Services by Shougang Finance to the Group for a term from 5 December 2023 and ending on 31 December 2025.

Shougang Finance is a wholly-owned subsidiary of Shougang Group Co., Ltd. ("Shougang Group"), being a controlling shareholder of the Company. Shougang Finance is a connected person of the Company under the GEM Listing Rules. Therefore, the transaction contemplated under the Finance Services Agreement constituted continuing connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

As disclosed in an announcement dated 5 December 2023, the annual cap of the Finance Services Agreement for each of the financial year ending 31 December 2023 to 2025 is RMB9,000,000.

#### (ii) Operation Management Agreement

On 27 December 2023, GBASTI Limited ("GBASTI") (formerly known as "GDC Institute of Digital Economy Limited") an indirect wholly-owned subsidiary of the Company entered into an Operation Management Agreement with Shougang Hong Kong, pursuant to which the parties agreed to set up the innovation centre (the "Centre"), Shougang Hong Kong entrusted GBASTI as the manager of the Centre to manage the Centre, including managing and providing services to the tenants of the Centre and managing the accounting matter of the Centre for a term of two years commencing from 27 December 2023.

### 主要客戶及供應商

截至2025年12月31日止年度，由本集團五大客戶所貢獻的收入佔本集團年內總收入的30%以下，而本集團五大供應商的採購額佔本集團年內總採購額的30%以下。

### 持續關連交易

截至2025年12月31日止年度，本公司及其附屬公司有以下須遵守GEM上市規則第20章項下年度審閱規定的持續關連交易：

#### (i) 金融服務協議

於2023年12月5日，本公司與首鋼集團財務有限公司（「首鋼財務」）訂立金融服務協議（「金融服務協議」），內容有關首鋼財務向本集團提供存款服務及結算服務，年期由2023年12月5日起至2025年12月31日止。

首鋼財務為本公司控股股東首鋼集團有限公司（「首鋼集團」）之全資附屬公司，根據GEM上市規則第20章，首鋼財務為本公司之關連人士。故此，金融服務協議項下擬進行之交易構成GEM上市規則第20章項下之本公司持續關連交易。

誠如本公司2023年12月5日之公告所披露有關金融服務協議截至2023年至2025年12月31日之每個財政年度上限為每年人民幣9,000,000元。

#### (ii) 運營管理協議

於2023年12月27日，本公司間接全資附屬公司大灣區科創中心有限公司（「大灣區科創中心」）（前稱「環球數碼數字經濟研究院有限公司」）與香港首控訂立運營管理協議。據此，大灣區科創中心與香港首控同意設立科創中心（「該中心」），香港首控委託大灣區科創中心為該中心之管理人負責管理該中心，包括該中心之租戶管理及向租戶提供服務，以及負責該中心之會計核算，年期由2023年12月27日起兩年。

## REPORT OF THE DIRECTORS

### 董事會報告書

Shougang Hong Kong directly hold approximately 41.19% of the issued share capital of the Company, being a controlling shareholder of the Company. Shougang Hong Kong is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Therefore, the management service provided by GBASTI contemplated under the Operation Management Agreement constituted continuing connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

As disclosed in an announcement dated 27 December 2023 of the Company, GBASTI is entitled to receive an annual management fee of 12% times the annual revenue of the Centre from Shougang Hong Kong. The annual cap of the annual management fee under the Operation Management Agreement for each of the financial year ending 31 December 2023 to 2025 is HK\$4,000,000.

The Operation Management Agreement was terminated with effect from 30 June 2025. Accordingly, both parties released and discharged from their respective rights and obligations under the Operation Management Agreement.

#### (iii) New Finance Services Agreement

On 5 December 2025, the Company entered into a new Finance Services Agreement (the "New Finance Services Agreement") with Shougang Finance, in relation to the provision of the Deposit Services and Settlement Services by Shougang Finance to the Group for a term from 6 February 2026 (being the date of approval of the New Finance Services Agreement by the Independent Shareholders) and ending on 31 December 2028.

As disclosed in an announcement of the Company dated 5 December 2025 and circular of the Company dated 20 January 2026, the annual cap of the New Finance Services Agreement for each of the financial year ending 31 December 2026 to 2028 is RMB100,000,000.

香港首控直接持有本公司已發行股本約41.19%，為本公司之控股股東。根據GEM上市規則第20章香港首控為本公司之關連人士。故此，運營管理協議項下大灣區科創中心提供管理服務構成GEM上市規則第20章項下之本公司持續關連交易。

誠如本公司2023年12月27日之公告所披露，大灣區科創中心有權向香港首控收取該中心年度收益12%之年度管理費，有關運營管理協議項下提供之年度管理費截至2023年至2025年12月31日之每個財政年度上限為每年港幣4,000,000元。

該運營管理服務協議已於2025年6月30日終止。據此，雙方已解除及免除各自於運營管理服務協議項下的權利及責任。

#### (iii) 新金融服務協議

於2025年12月5日，本公司與首鋼財務訂立新的金融服務協議（「新金融服務協議」），內容有關首鋼財務向本集團提供存款服務及結算服務，年期由2026年2月6日（即獲獨立股東批准新金融服務協議當日）起至2028年12月31日止。

誠如本公司一份日期為2025年12月5日之公告及本公司一份日期為2026年1月20日之通函所披露，有關新金融服務協議截至2026年至2028年12月31日之每個財政年度上限為每年人民幣100,000,000元。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 20.54 of the GEM Listing Rules, the Company's auditor, RSM Hong Kong, 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 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. RSM Hong Kong has issued an unmodified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with Rule 20.54 of the GEM Listing Rules.

Pursuant to Rule 20.53 of the GEM Listing Rules, the independent non-executive directors of the Company have reviewed the continuing connected transactions carried out under the Finance Services Agreement and the Operation Management Agreement, during the year and confirmed that the transactions thereunder had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

#### RELATED PARTY TRANSACTIONS

Details of related party transactions, which were exempt from any disclosure and shareholders' approval requirements or do not constitute connected or continuing connected transactions under Chapter 20 of the GEM Listing Rules, are set out in note 39 to the consolidated financial statements.

#### 持續關連交易之年度審閱

根據GEM上市規則第20.54條，本公司之核數師羅申美會計師事務所根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號（經修訂）「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易出具報告。根據GEM上市規則第20.54條，羅申美會計師事務所已發出未經修改意見函件，其中包含有關本集團於上文披露之持續關連交易結果及結論。

根據GEM上市規則第20.53條，本公司之獨立非執行董事須審閱本年度根據金融服務協議及運營管理協議進行之持續關連交易，並確認該等交易：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

#### 關聯人士交易

關聯人士交易（該等交易根據GEM上市規則第20章獲豁免須予以披露及須獲股東批准的規定或並不構成關連或持續關連交易）之詳情載列於綜合財務報表附註39。

# REPORT OF THE DIRECTORS

## 董事會報告書

### RELATION WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers and suppliers.

#### Employees

Employees are regarded as the most important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

As at 31 December 2025, the Group has 96 employees in total (2024: 109).

#### Customers

The Interactive Entertainment and Digital Assets division of the Group has established good relationship with domestic and overseas clients over the years. The division has maintained close communication with clients and shared views with existing and potential clients through participation in industry events in order to have a better understanding of the clients' and the animated film industry's requirements for the latest technology of animation production and its development trend. This also facilitates the research and development of computer-aided animation software of the Group that caters to the market demands and contributes to the provision of quality and personalized production services to clients, which in turn helps build up a long-term relationship with clients.

In respect of the Property Asset Management business, the Group, dedicated to improving the quality of property management services, collects information through various channels, including regularly visiting tenants, conducting annual survey on management services and gatherings at leisure time with a view to gaining a better understanding of the tenants' general opinions on the services provided by the Group.

\* For identification purpose only

### 與僱員、客戶及供應商之關係

本集團的成功亦依賴主要持份者，包括僱員、客戶及供應商的支持。

#### 僱員

僱員被視為本集團最重要及具價值的資產。本集團人力資源管理的目的乃藉提供優厚的薪酬福利及推行全面表現評核計劃，以獎勵及表揚表現優秀的員工，並透過適當培訓及提供機會協助彼等在本集團內發展事業及晉升。

於2025年12月31日，本集團僱員共96名(2024年：109)。

#### 客戶

本集團互動娛樂及數字資產分部與國內及海外客戶多年來建立了良好關係，除與客戶在業務上保持緊密溝通外，每年透過參與業界的活動，與現有客戶及潛在客戶互相交流，藉此了解客戶及動畫影片行業對動畫製作的最新技術要求及發展趨勢，亦有助本集團電腦動畫輔助軟件工具研究與開發，配合市場需求，為客戶提供優質及貼心的製作服務，藉此與客戶建立長遠關係。

在物業資產管理業務方面，本集團透過定期拜訪租戶，每年度的管理服務問卷調查及休閒聚會活動等多種渠道搜集及了解租戶對本集團提供之服務的整體意見，致力提升物業管理服務質素。

\* 僅供識別

## REPORT OF THE DIRECTORS

### 董事會報告書

#### RELATION WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS *(Continued)*

##### Suppliers

The Group carefully selects its suppliers and requires them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness. Sound relationships with key service vendors of the Group are important in supply chain, properties management and meeting business challenges and regulatory requirements, which can derive cost effectiveness and foster long-term business benefits. The key service vendors comprise external consultants which provide professional services and suppliers of office goods/merchandise.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year ended 31 December 2025.

#### AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by RSM Hong Kong. Detail of the re-election of Auditor are set out at the circular of the Company's forthcoming annual general meeting.

By Order of the Board

**Feng Xianhuai**

*Chairman & Managing Director*

Hong Kong, 25 March 2026

#### 與僱員、客戶及供應商之關係 (續)

##### 供應商

本集團審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產高質素產品的能力及質量控制效力。本集團與主要服務供應商維持良好關係在供應鏈、物業管理及面對業務挑戰和監管要求時至為重要，其可產生成本效益及促進長遠商業利益。主要服務供應商包括、提供專業服務的外聘顧問及辦公用品／商品供應商。

##### 管理合約

截至2025年12月31日止年度，本集團並無就整體或任何重要業務的管理及行政工作簽訂或存在任何合約。

##### 核數師

截至2025年12月31日止年度之綜合財務報表已由羅申美會計師事務所審核。核數師重選之詳情載列於本公司召開應屆股東週年大會之通函。

承董事會命

**馮先槐**

*主席兼董事總經理*

香港，2026年3月25日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### RSM Hong Kong

29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay, Hong Kong

T +852 2598 5123  
F +852 2598 7230

[rsm.global/hongkong/assurance](http://rsm.global/hongkong/assurance)

### 羅申美會計師事務所

香港銅鑼灣  
恩平道28號  
利園二期29字樓

電話 +852 2598 5123  
傳真 +852 2598 7230

[rsm.global/hongkong/assurance](http://rsm.global/hongkong/assurance)

**To the Shareholders of  
Global Digital Creations Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*

**致環球數碼創意控股有限公司股東**

*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Global Digital Creations Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 105 to 214 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

### 意見

我們已審核環球數碼創意控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第105至214頁之綜合財務報表，當中包括於2025年12月31日之綜合財務狀況表，以及截至該日止年度之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)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實而中肯地反映貴集團於2025年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照《公司條例》之披露規定妥為擬備。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We 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 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 for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is:

#### 意見之基礎

我們已根據香港會計師公會頒佈的《香港審核準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」）（適用於公眾利益實體財務報表之審計），我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得之審核憑證能充分及適當地為我們的審計意見提供基礎。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們所識別的關鍵審計事項如下：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### *Valuation of Investment Property*

#### 投資物業之估值

Refer to note 4(e), 5(ii)(a), 7 and 21 to the consolidated financial statements.

請參閱綜合財務報表附註4(e)、5(ii)(a)、7及21。

The Group's investment property located in Shenzhen, China (the "Property") was carried at approximately HK\$200 million in the Group's consolidated statement of financial position as at 31 December 2025, with a corresponding fair value loss of approximately HK\$22 million recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

貴集團位於中國深圳之投資物業（「該物業」）於2025年12月31日之綜合財務狀況表中按約200百萬港元列賬，而截至2025年12月31日止年度之綜合損益及其他全面收益表則確認相應之公允值虧損約22百萬港元。

The Property was held at fair value, based on valuation performed by an independent external valuation expert using income approach. Details of valuation technique and key inputs used in the valuation are disclosed in note 7 to the consolidated financial statements.

該物業按公允值列賬，其估值乃由獨立外部估值專家採用收益法進行。估值所用之估值技術及主要輸入數據之詳情披露於綜合財務報表附註7。

The valuation of the Property was classified as level 3 fair value measurement which involved significant judgements and assumptions in determining the significant unobservable inputs and the amount was significant to the Group's consolidated financial statements. Hence we determined this as a key audit matter.

該物業之估值分類為第三級公允值計量，於釐定重大不可觀察輸入數據時涉及重大判斷及假設。由於該金額對貴集團之綜合財務報表屬重大，故我們將其確定為關鍵審計事項。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We obtained an understanding of management's assessment process of measurement of fair value of investment property classified as level 3 and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes, uncertainty and susceptibility to misstatement due to management bias and other fraud risk factors.

我們已了解管理層對分類為第三級之投資物業公允值計量之評估流程，並透過考慮估計不確定性之程度及其他固有風險因素（例如複雜性、主觀性、變動、不確定性及因管理層偏向及其他欺詐風險因素而導致錯誤陳述之可能性）之水平，評估重大錯誤陳述之固有風險。

We understood and evaluated the internal controls relating to the valuation of level 3 investment property.

我們已了解並評估與第三級投資物業估值相關之內部監控。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key Audit Matter

##### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We performed the following substantive procedures relating to the valuation of level 3 investment property:

我們就第三級投資物業之估值執行以下實質性程序：

- assessed the appropriateness of the valuation approach adopted by management with support from our external valuation expert;  
在我們的外部估值專家之協助下，評估管理層所採納之估值方法是否適當；
- examined the available market information from independent external sources to assess the appropriateness of the expected rentals used by the management;  
審閱來自獨立外部來源之可得市場資料，以評估管理層所用之預期租金是否適當；
- independently evaluated the reasonableness and appropriateness of the significant unobservable inputs including yield rate used by management with the support from our external valuation expert; and  
在我們外部估值專家之協助下，獨立評估管理層所用之重大不可觀察輸入數據（包括收益率）之合理性及適當性；及
- tested the mathematical accuracy of the calculation of fair value for investment property.  
測試投資物業公允值計算之數學準確性。

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2025.

#### 其他事項

貴集團截至2024年12月31日止年度之綜合財務報表乃由另一家核數師審核，該核數師於2025年3月26日對該等報表發表無保留意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他信息

董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行其監督貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達1981年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及執行集團審核，以就貴集團內實體或業務單位之財務資料獲取充足及適當之審核憑證，作為對綜合財務報表形成意見的基礎。吾等負責指導、監督及審閱為進行集團審核而執行的審核工作。吾等僅為吾等之審核意見承擔責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Chu Man Wah, Sharon (practising certificate number: P06987).

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為朱敏華女士(執業證書編號：P06987)。

**RSM Hong Kong**  
*Certified Public Accountants*

Hong Kong, 25 March 2026

**羅申美會計師事務所**  
執業會計師

香港，2026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入表

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

|                                                                                          |                           | Notes<br>附註 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------|---------------------------|-------------|-------------------------|-------------------------|
| <b>Continuing operations</b>                                                             | <b>持續經營業務</b>             |             |                         |                         |
| Revenue                                                                                  | 收益                        | 8           | 57,050                  | 70,432                  |
| Cost of sales                                                                            | 銷售成本                      |             | (33,569)                | (85,488)                |
| <b>Gross profit/(loss)</b>                                                               | <b>毛利／(毛損)</b>            |             | <b>23,481</b>           | (15,056)                |
| Other income                                                                             | 其他收入                      | 9           | 12,472                  | 11,132                  |
| Distribution and selling expenses                                                        | 分銷及銷售開支                   |             | (4,683)                 | (16,967)                |
| Administrative expenses                                                                  | 行政開支                      |             | (32,843)                | (31,017)                |
| Reversal of impairment loss on trade receivable                                          | 應收貿易賬款減值虧損撥回              |             | –                       | 119                     |
| Other losses, net                                                                        | 其他虧損，淨額                   | 10          | (21,676)                | (12,050)                |
| <b>Loss from operations</b>                                                              | <b>來自經營之虧損</b>            |             | <b>(23,249)</b>         | (63,839)                |
| Finance cost                                                                             | 融資成本                      | 12          | (155)                   | (502)                   |
| <b>Loss before income tax</b>                                                            | <b>除所得稅前虧損</b>            |             | <b>(23,404)</b>         | (64,341)                |
| Income tax credit                                                                        | 所得稅抵免                     | 13          | 6,873                   | 6,381                   |
| <b>Loss for the year from continuing operations</b>                                      | <b>來自持續經營業務之年度虧損</b>      | 14          | <b>(16,531)</b>         | (57,960)                |
| <b>Discontinued operation</b>                                                            | <b>已終止經營業務</b>            |             |                         |                         |
| Profit/(loss) for the year from discontinued operation                                   | 來自已終止經營業務之年度溢利／(虧損)       | 17          | 28,816                  | (5,852)                 |
| <b>Profit/(loss) for the year</b>                                                        | <b>年度溢利／(虧損)</b>          |             | <b>12,285</b>           | (63,812)                |
| <b>Other comprehensive income:</b>                                                       | <b>其他全面收入：</b>            |             |                         |                         |
| Items that reclassified or may be reclassified to profit or loss                         | 已重新分類或可能重新分類至損益之項目        |             |                         |                         |
| – Exchange differences on translation to presentation currency                           | – 換算為呈報貨幣所產生之匯兌差額         |             | 11,889                  | (8,426)                 |
| – Exchange differences reclassified to profit or loss on deconsolidation of subsidiaries | – 終止綜合入賬附屬公司而重新分類至損益之匯兌差額 |             | (7,778)                 | –                       |
| Other comprehensive income for the year, net of tax                                      | 年度其他全面收入，扣除稅項             |             | 4,111                   | (8,426)                 |
| <b>Total comprehensive income for the year</b>                                           | <b>年度全面收入總額</b>           |             | <b>16,396</b>           | (72,238)                |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

|                                                                 | Notes<br>附註      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------|------------------|-------------------------|-------------------------|
| <b>Profit/(loss) for the year attributable to:</b>              | 以下人士應佔年度溢利／（虧損）： |                         |                         |
| Owners of the Company                                           | 本公司持有人           |                         |                         |
| – continuing operations                                         | – 持續經營業務         | (16,531)                | (57,960)                |
| – discontinued operation                                        | – 已終止經營業務        | 29,933                  | (3,980)                 |
|                                                                 |                  | <b>13,402</b>           | (61,940)                |
| Non-controlling interests                                       | 非控股權益            |                         |                         |
| – continuing operations                                         | – 持續經營業務         | –                       | –                       |
| – discontinued operation                                        | – 已終止經營業務        | (1,117)                 | (1,872)                 |
|                                                                 |                  | <b>(1,117)</b>          | (1,872)                 |
|                                                                 |                  | <b>12,285</b>           | (63,812)                |
| <b>Total comprehensive income for the year attributable to:</b> | 以下人士應佔年度全面收入總額：  |                         |                         |
| Owners of the Company                                           | 本公司持有人           |                         |                         |
| – continuing operations                                         | – 持續經營業務         | 1,478                   | (79,672)                |
| – discontinued operation                                        | – 已終止經營業務        | 20,473                  | 5,055                   |
|                                                                 |                  | <b>21,951</b>           | (74,617)                |
| Non-controlling interests                                       | 非控股權益            |                         |                         |
| – continuing operations                                         | – 持續經營業務         | 14                      | –                       |
| – discontinued operation                                        | – 已終止經營業務        | (5,569)                 | 2,379                   |
|                                                                 |                  | <b>(5,555)</b>          | 2,379                   |
|                                                                 |                  | <b>16,396</b>           | (72,238)                |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

|                                                   |                   | Notes<br>附註 | 2025<br>HK cents<br>港仙 | 2024<br>HK cents<br>港仙 |
|---------------------------------------------------|-------------------|-------------|------------------------|------------------------|
| <b>Earnings/(loss) per share</b>                  | <b>每股盈利／（虧損）：</b> | 19          |                        |                        |
| Basic and diluted earnings/(loss) per share       | 每股基本與攤薄盈利／（虧損）    |             |                        |                        |
| – Continuing operations                           | – 持續經營業務          |             | (1.10)                 | (3.86)                 |
| – Discontinued operation                          | – 已終止經營業務         |             | 1.99                   | (0.26)                 |
| Total basic and diluted earnings/(loss) per share | 每股基本與攤薄之盈利／（虧損）總額 |             | 0.89                   | (4.12)                 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

|                                                    |                  | Notes<br>附註 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|----------------------------------------------------|------------------|-------------|-------------------------|-------------------------|
| <b>Non-current assets</b>                          | <b>非流動資產</b>     |             |                         |                         |
| Property, plant and equipment                      | 物業、廠房及設備         | 20          | 11,180                  | 11,384                  |
| Right-of-use assets                                | 使用權資產            | 22          | 7,895                   | 8,271                   |
| Investment property                                | 投資物業             | 21          | 200,223                 | 211,809                 |
| Interest in an associate                           | 於一間聯營公司之權益       | 25          | –                       | –                       |
| Movies and television programmes rights            | 電影及電視節目版權        | 23          | 1,088                   | 648                     |
| Productions work in progress                       | 在製節目             | 23          | –                       | 5,425                   |
| Time deposits with original maturity over one year | 原到期日超過一年之定期存款    | 29          | 19,700                  | –                       |
| Deposit                                            | 按金               | 28          | –                       | 98                      |
|                                                    |                  |             | <b>240,086</b>          | 237,635                 |
| <b>Current assets</b>                              | <b>流動資產</b>      |             |                         |                         |
| Contract assets                                    | 合約資產             | 26          | 1,401                   | 1,111                   |
| Trade receivables                                  | 應收貿易賬款           | 27          | 1,780                   | 3,289                   |
| Deposits, prepayments and other receivables        | 按金、預付款及其他應收款項    | 28          | 2,993                   | 8,553                   |
| Restricted bank deposits                           | 有限制銀行存款          | 29          | 2,720                   | 23                      |
| Time deposits                                      | 定期存款             | 29          | 129,323                 | 156,475                 |
| Cash and bank balances                             | 現金及銀行結餘          | 29          | 81,942                  | 67,238                  |
|                                                    |                  |             | <b>220,159</b>          | 236,689                 |
| <b>Current liabilities</b>                         | <b>流動負債</b>      |             |                         |                         |
| Trade payables                                     | 應付貿易賬款           | 30          | –                       | 47                      |
| Accruals and other payables                        | 應計費用及其他應付款項      | 30          | 58,606                  | 63,330                  |
| Provision for rental and settlement payables       | 應付租金及結算款撥備       | 31          | –                       | 138,225                 |
| Contract liabilities                               | 合約負債             | 26          | 476                     | 4,720                   |
| Lease liabilities                                  | 租賃負債             | 32          | 3,627                   | 8,979                   |
| Deferred government grant                          | 遞延政府補助           |             | 780                     | 744                     |
| Income tax payable                                 | 應付所得稅            |             | 8,334                   | 8,576                   |
|                                                    |                  |             | <b>71,823</b>           | 224,621                 |
| <b>Net current assets</b>                          | <b>流動資產淨額</b>    |             | <b>148,336</b>          | 12,068                  |
| <b>Total assets less current liabilities</b>       | <b>資產總額減流動負債</b> |             | <b>388,422</b>          | 249,703                 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

|                                                     |                   | Notes<br>附註 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|-------------------|-------------|-------------------------|-------------------------|
| <b>Non-current liabilities</b>                      | <b>非流動負債</b>      |             |                         |                         |
| Lease liabilities                                   | 租賃負債              | 32          | 44                      | 201                     |
| Contract liabilities                                | 合約負債              | 26          | 1,839                   | 1,277                   |
| Deferred tax liabilities                            | 遞延稅項負債            | 33          | 5,695                   | 11,986                  |
| Other payables                                      | 其他應付款項            | 30          | 289                     | 289                     |
|                                                     |                   |             | <b>7,867</b>            | <b>13,753</b>           |
| <b>NET ASSETS</b>                                   | <b>資產淨額</b>       |             | <b>380,555</b>          | <b>235,950</b>          |
| <b>Capital and reserves</b>                         | <b>資金及儲備</b>      |             |                         |                         |
| Share capital                                       | 股本                | 34          | 15,033                  | 15,033                  |
| Retained earnings                                   | 保留盈利              |             | 14,319                  | 437                     |
| Other reserves                                      | 其他儲備              | 36          | 350,865                 | 342,796                 |
| <b>Equity attributable to owners of the Company</b> | <b>本公司持有人應佔權益</b> |             | <b>380,217</b>          | <b>358,266</b>          |
| Non-controlling interests                           | 非控股權益             |             | <b>338</b>              | <b>(122,316)</b>        |
| <b>TOTAL EQUITY</b>                                 | <b>權益總額</b>       |             | <b>380,555</b>          | <b>235,950</b>          |

Approved by the Board of Directors on 25 March 2026 and  
are signed on its behalf by:

於2026年3月25日獲得董事會批准，並由下列人士代表簽署：

**Feng Xianhuai**  
馮先槐  
Director  
董事

**He Peng**  
何鵬  
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<br>本公司持有人應佔 |                                                          |                                                                 |                                                                |                                                 |                                                                 |                                                |                                             |                                                           |                                                 |                                | Non-<br>controlling<br>interests<br>非控股權益<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------|-----------------------|---------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------|---------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|--------------------------------|--------------------------------------------------------------|--------------------------------|
|                                                       |                       | Share<br>Capital<br>股本<br>HK\$'000<br>千港元         | Share<br>premium<br>reserve<br>股本溢價儲備<br>HK\$'000<br>千港元 | Capital<br>contribution<br>reserve<br>資本實繳儲備<br>HK\$'000<br>千港元 | Contributed<br>surplus<br>reserve<br>應入盈餘儲備<br>HK\$'000<br>千港元 | Statutory<br>reserve<br>法定儲備<br>HK\$'000<br>千港元 | Property<br>revaluation<br>reserve<br>物業重估儲備<br>HK\$'000<br>千港元 | Exchange<br>reserve<br>匯兌儲備<br>HK\$'000<br>千港元 | Other<br>reserve<br>其他儲備<br>HK\$'000<br>千港元 | Treasury<br>share<br>reserve<br>庫存股份儲備<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留盈利<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |                                                              |                                |
|                                                       |                       |                                                   |                                                          |                                                                 |                                                                |                                                 |                                                                 |                                                |                                             |                                                           |                                                 |                                |                                                              |                                |
|                                                       |                       |                                                   |                                                          |                                                                 |                                                                |                                                 |                                                                 |                                                |                                             |                                                           |                                                 |                                |                                                              |                                |
|                                                       |                       |                                                   |                                                          | Note 36(i)<br>附註 36(i)                                          | Note 36(ii)<br>附註 36(ii)                                       | Note 36(iii)<br>附註 36(iii)                      |                                                                 |                                                | Note 36(iv)<br>附註 36(iv)                    |                                                           |                                                 |                                |                                                              |                                |
| Balance at 1 January 2024                             | 於 2024 年 1 月 1 日之結餘   | 15,036                                            | 74,647                                                   | 445                                                             | 245,881                                                        | 11,679                                          | 45,787                                                          | (40,699)                                       | 17,860                                      | (21)                                                      | 62,268                                          | 432,883                        | (124,695)                                                    | 308,188                        |
| Loss for the year                                     | 年度虧損                  | -                                                 | -                                                        | -                                                               | -                                                              | -                                               | -                                                               | -                                              | -                                           | -                                                         | (61,940)                                        | (61,940)                       | (1,872)                                                      | (63,812)                       |
| Other comprehensive income                            | 其他全面收入                | -                                                 | -                                                        | -                                                               | -                                                              | -                                               | -                                                               | (12,677)                                       | -                                           | -                                                         | -                                               | (12,677)                       | 4,251                                                        | (8,426)                        |
| Total comprehensive income for the year               | 年度全面收入總額              | -                                                 | -                                                        | -                                                               | -                                                              | -                                               | -                                                               | (12,677)                                       | -                                           | -                                                         | (61,940)                                        | (74,617)                       | 2,379                                                        | (72,238)                       |
| Transactions with owners in their capacity as owners: | 與持有人(以持有人身份)進行之交易：    |                                                   |                                                          |                                                                 |                                                                |                                                 |                                                                 |                                                |                                             |                                                           |                                                 |                                |                                                              |                                |
| Transfer of reserve upon dissolution of a subsidiary  | 解散一間附屬公司時之儲備轉撥        | -                                                 | -                                                        | -                                                               | -                                                              | (109)                                           | -                                                               | -                                              | -                                           | -                                                         | 109                                             | -                              | -                                                            | -                              |
| Cancellation of treasury shares (note 34)             | 庫存股份註銷(附註 34)         | (3)                                               | (18)                                                     | -                                                               | -                                                              | -                                               | -                                                               | -                                              | -                                           | 21                                                        | -                                               | -                              | -                                                            | -                              |
|                                                       |                       | (3)                                               | (18)                                                     | -                                                               | -                                                              | (109)                                           | -                                                               | -                                              | -                                           | 21                                                        | 109                                             | -                              | -                                                            | -                              |
| Balance at 31 December 2024                           | 於 2024 年 12 月 31 日之結餘 | 15,033                                            | 74,629                                                   | 445                                                             | 245,881                                                        | 11,570                                          | 45,787                                                          | (53,376)                                       | 17,860                                      | -                                                         | 437                                             | 358,266                        | (122,316)                                                    | 235,950                        |

# 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<br>本公司持有人應佔 |                       |                              |                             |                           |                              |                  |                         |                        |                   |          |                           |          |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------|-----------------------|------------------------------|-----------------------------|---------------------------|------------------------------|------------------|-------------------------|------------------------|-------------------|----------|---------------------------|----------|
|                                                                                                                                       |                                  | Share Capital                                     | Share premium reserve | Capital contribution reserve | Contributed surplus reserve | Statutory reserve         | Property revaluation reserve | Exchange reserve | Other reserve           | Treasury share reserve | Retained earnings | Total    | Non-controlling interests | Total    |
|                                                                                                                                       |                                  | 股本                                                | 股本溢價儲備                | 資本實繳儲備                       | 應入盈餘儲備                      | 法定儲備                      | 物業重估儲備                       | 匯兌儲備             | 其他儲備                    | 庫存股份儲備                 | 保留盈利              | 總計       | 非控股權益                     | 總計       |
|                                                                                                                                       |                                  | HK\$'000                                          | HK\$'000              | HK\$'000                     | HK\$'000                    | HK\$'000                  | HK\$'000                     | HK\$'000         | HK\$'000                | HK\$'000               | HK\$'000          | HK\$'000 | HK\$'000                  | HK\$'000 |
|                                                                                                                                       |                                  | 千港元                                               | 千港元                   | 千港元                          | 千港元                         | 千港元                       | 千港元                          | 千港元              | 千港元                     | 千港元                    | 千港元               | 千港元      | 千港元                       | 千港元      |
|                                                                                                                                       |                                  |                                                   |                       | Note 36(i)<br>附註36(i)        | Note 36(ii)<br>附註36(ii)     | Note 36(iii)<br>附註36(iii) |                              |                  | Note 36(iv)<br>附註36(iv) |                        |                   |          |                           |          |
| Balance at 1 January 2025                                                                                                             | 於2025年1月1日之結餘                    | 15,033                                            | 74,629                | 445                          | 245,881                     | 11,570                    | 45,787                       | (53,376)         | 17,860                  | -                      | 437               | 358,266  | (122,316)                 | 235,950  |
| Profit for the year                                                                                                                   | 年度溢利                             | -                                                 | -                     | -                            | -                           | -                         | -                            | -                | -                       | -                      | 13,402            | 13,402   | (1,117)                   | 12,285   |
| Other comprehensive income                                                                                                            | 其他全面收入                           | -                                                 | -                     | -                            | -                           | -                         | -                            | -                | -                       | -                      | -                 | -        | -                         | -        |
| Currency translation differences                                                                                                      | 貨幣換算差額                           | -                                                 | -                     | -                            | -                           | -                         | -                            | 16,327           | -                       | -                      | -                 | 16,327   | (4,438)                   | 11,889   |
| Gain previously in exchange reserves related to subsidiaries deconsolidated during the year recognised in statement of profit or loss | 先前在損益表中確認有關年內已終止綜合入賬之附屬公司之匯兌儲備收益 | -                                                 | -                     | -                            | -                           | -                         | -                            | (7,778)          | -                       | -                      | -                 | (7,778)  | -                         | (7,778)  |
| Total comprehensive income for the year                                                                                               | 年度全面收入總額                         | -                                                 | -                     | -                            | -                           | -                         | -                            | 8,549            | -                       | -                      | 13,402            | 21,951   | (5,555)                   | 16,396   |
| Deconsolidation of subsidiaries                                                                                                       | 終止綜合入賬附屬公司                       | -                                                 | -                     | -                            | -                           | -                         | -                            | -                | -                       | -                      | -                 | -        | 128,209                   | 128,209  |
| Transactions with owners in their capacity as owners:                                                                                 | 與持有人(以持有人身份)進行之交易:               |                                                   |                       |                              |                             |                           |                              |                  |                         |                        |                   |          |                           |          |
| Transfer of reserve upon deconsolidation of subsidiaries                                                                              | 終止綜合入賬附屬公司時之儲備轉撥                 | -                                                 | -                     | -                            | -                           | (575)                     | -                            | -                | -                       | -                      | 575               | -        | -                         | -        |
| Appropriation of surplus reserve                                                                                                      | 分配盈餘儲備                           | -                                                 | -                     | -                            | -                           | 95                        | -                            | -                | -                       | -                      | (95)              | -        | -                         | -        |
|                                                                                                                                       |                                  | -                                                 | -                     | -                            | -                           | (480)                     | -                            | -                | -                       | -                      | 480               | -        | -                         | -        |
| Balance at 31 December 2025                                                                                                           | 於2025年12月31日之結餘                  | 15,033                                            | 74,629                | 445                          | 245,881                     | 11,090                    | 45,787                       | (44,827)         | 17,860                  | -                      | 14,319            | 380,217  | 338                       | 380,555  |

# 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<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|---------------------|-------------------------|-------------------------|
| <b>CASH FLOWS FROM<br/>OPERATING ACTIVITIES</b>                                             | <b>經營活動現金流量</b>     |                         |                         |
| Profit/(loss) before tax                                                                    | 除稅前溢利／（虧損）          |                         |                         |
| Continuing operations                                                                       | 持續經營業務              | (23,404)                | (64,341)                |
| Discontinued operation                                                                      | 已終止經營業務             | 28,816                  | (5,852)                 |
|                                                                                             |                     | <b>5,412</b>            | (70,193)                |
| Adjustments for:                                                                            | 就以下各項作出調整：          |                         |                         |
| Gain on deconsolidation of subsidiaries                                                     | 終止綜合入賬附屬公司之收益       | (33,953)                | —                       |
| Finance cost on lease liabilities                                                           | 租賃負債之融資成本           | 155                     | 502                     |
| Interest income                                                                             | 利息收入                | (5,246)                 | (4,577)                 |
| Fair value loss on investment property                                                      | 投資物業之公允值虧損          | 21,712                  | 11,711                  |
| Loss on re-assessment of lease                                                              | 重估租賃之虧損             | 3,155                   | —                       |
| Depreciation of property, plant and equipment                                               | 物業、廠房及設備折舊          | 1,626                   | 1,993                   |
| Depreciation of right-of-use assets                                                         | 使用權資產之折舊            | 1,196                   | 5,056                   |
| Amortisation of movies and television programmes rights                                     | 電影及電視節目版權之攤銷        | 9,881                   | 19,424                  |
| Reversal of allowance for trade receivables                                                 | 應收貿易賬款撥備回撥          | —                       | (119)                   |
| Provision for rental and settlement expenses                                                | 租金及結算開支撥備           | 2,848                   | 4,680                   |
| Impairment loss of movies and television programmes rights and productions work in progress | 電影及電視節目版權及在製節目之減值虧損 | —                       | 4,490                   |
| Impairment loss on right-of-use assets                                                      | 使用權資產之減值虧損          | —                       | 6,072                   |
| Gain on disposal of property, plant and equipment                                           | 出售物業、廠房及設備之收益       | (63)                    | —                       |
| Write-off of trade receivables                                                              | 撇銷應收貿易賬款            | 16                      | 294                     |

## 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<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Operating profit/(loss) before working capital changes        | 營運資金變動前經營溢利／（虧損）        | 6,739                   | (20,667)                |
| Decrease in trade receivables                                 | 應收貿易賬款減少                | 1,606                   | 7,431                   |
| Decrease in deposits, prepayments and other receivables       | 按金、預付款項及其他應收款項減少        | 818                     | 1,982                   |
| Increase in contract assets                                   | 合約資產增加                  | (232)                   | (248)                   |
| (Decrease)/increase in trade payables                         | 貿易應付賬款（減少）／增加           | (48)                    | 47                      |
| (Decrease)/increase in accruals and other payables            | 應計費用及其他應付款項（減少）／增加      | (2,477)                 | 7,108                   |
| (Decrease)/increase in contract liabilities                   | 合約負債（減少）／增加             | (3,874)                 | 2,844                   |
| Increase in deferred government grant                         | 遞延政府補助增加                | —                       | 759                     |
| Cash generated from/ (used in) operations                     | 經營產生／（所用）之現金            | 2,532                   | (744)                   |
| Income taxes paid                                             | 已付所得稅                   | (783)                   | (5,809)                 |
| Interest paid                                                 | 已付利息                    | (155)                   | (502)                   |
| <b>Net cash generated from/(used in) operating activities</b> | <b>經營活動產生／（所用）之現金淨額</b> | <b>1,594</b>            | <b>(7,055)</b>          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   | <b>投資活動現金流量</b>         |                         |                         |
| Interest received                                             | 已收利息                    | 5,246                   | 4,577                   |
| Additions on productions work in progress                     | 在製節目添置                  | (4,731)                 | (10,575)                |
| Proceed from disposal of property, plant and equipment        | 出售物業、廠房及設備之所得款項         | 272                     | —                       |
| Cash outflow from deconsolidation of discontinued operation   | 已終止經營業務終止綜合入賬現金流出       | (60)                    | —                       |
| Increase in restricted bank balances                          | 有限制銀行結餘增加               | (2,677)                 | —                       |
| Increase in time deposits                                     | 定期存款增加                  | 14,591                  | 28,087                  |
| Purchase of property, plant and equipment                     | 購置物業、廠房及設備              | (1,135)                 | (1,452)                 |

**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<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|------------------|-------------------------|-------------------------|
| <b>Net cash generated from investing activities</b> | 投資活動產生之現金淨額      | <b>11,506</b>           | 20,637                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITY</b>           | 融資活動現金流量         |                         |                         |
| Principal elements on lease liabilities             | 租賃負債之本金部分        | <b>(451)</b>            | (2,208)                 |
| <b>Net cash used in financing activity</b>          | 融資活動所用之現金淨額      | <b>(451)</b>            | (2,208)                 |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>    | 現金及現金等值物之增加淨額    | <b>12,649</b>           | 11,374                  |
| Effect of foreign exchange rate changes             | 匯率變動之影響          | <b>2,055</b>            | (7,613)                 |
| <b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>       | 於1月1日之現金及現金等值物   | <b>67,238</b>           | 63,477                  |
| <b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>     | 於12月31日之現金及現金等值物 | <b>81,942</b>           | 67,238                  |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>        | 現金及現金等值物之分析      |                         |                         |
| Cash and bank balances                              | 現金及銀行結餘          | <b>81,942</b>           | 67,238                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL INFORMATION

Global Digital Creations Holdings Limited (the “Company”) was incorporated in Bermuda on 9 October 2002 as an exempted company with limited liability. The address of the Company’s registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company has its primary listing on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 August 2003.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 24 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

環球數碼創意控股有限公司(「本公司」)是於2002年10月9日在百慕達註冊成立之獲豁免有限公司。本公司之註冊地址是Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於2003年8月4日在香港聯合交易所有限公司(「聯交所」)GEM作第一上市。

本公司是投資控股公司。其附屬公司之主要業務載於綜合財務報表附註24。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則的適用披露條文及公司條例(第622章)之披露規定。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提早採納之新訂及經修訂香港財務報告準則會計準則。附註3載列因首次應用該等準則而導致之會計政策變動資料，惟有關變動須於該等綜合財務報表所反映之當前及過往會計期間與本集團有關。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

## (a) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

## (b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The company's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Company, are set out below:

## 3. 採納新訂及經修訂香港財務報告準則會計準則

## (a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已採納香港會計師公會所頒佈於本報告期間強制生效之所有新訂或經修訂香港財務報告準則會計準則及詮釋。概無因採納該等準則而對綜合財務報表造成重大影響。

## (b) 已頒佈但未生效之經修訂香港財務報告準則會計準則

截至該等綜合財務報表之刊發日期，香港會計師公會已頒佈若干新準則以及有關準則及詮釋之修訂，其於截至2025年12月31日止年度尚未生效，而本集團亦無於截至2025年12月31日止年度之報告期間提早採納。本公司對該等與本公司最為相關之新訂或經修訂香港財務報告準則會計準則及詮釋的影響作出評估，如下載列：

**Effective for  
accounting periods  
beginning  
on or after  
於下列日期或之後  
開始的會計期間生效**

|                                                                                                                                                          |                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments                                                              | 1 January 2026                 |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 – 金融工具的分類與計量                                                                                                                  | 2026年1月1日                      |
| Annual Improvements to HKFRS Accounting Standards – Volume 11                                                                                            | 1 January 2026                 |
| 香港財務報告準則會計準則的年度改進 – 第11冊                                                                                                                                 | 2026年1月1日                      |
| Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency                                                                          | 1 January 2027                 |
| 香港會計準則第21號之修訂 – 換算為嚴重通脹之呈列貨幣                                                                                                                             | 2027年1月1日                      |
| HKFRS 18 – Presentation and Disclosure in Financial Statements                                                                                           | 1 January 2027                 |
| 香港財務報告準則第18號 – 財務報表中的呈列及披露                                                                                                                               | 2027年1月1日                      |
| Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027                 |
| 香港詮釋第5號之修訂 – 財務報表的呈列 – 借款人對載有按要求償還條文的定期貸款的分類                                                                                                             | 2027年1月1日                      |
| Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture                               | To be determined by the HKICPA |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 – 投資者與其聯營公司或合資企業之間的資產出售或注資                                                                                                    | 待香港會計師公會釐定                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS *(Continued)*

#### (b) Revised HKFRS Accounting Standards in issue but not yet effective *(Continued)*

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties and certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 3. 採納新訂及經修訂香港財務報告準則會計準則 *(續)*

#### (b) 已頒佈但未生效之經修訂香港財務報告準則會計準則 *(續)*

本公司董事正在評估該等新準則、準則及詮釋之修訂在首次應用期間預期產生之影響。迄今得出的結論為採納該等新準則不太可能對綜合財務報表產生重大影響。

### 4. 重大會計政策資料

除非下文的會計政策另有說明(例如投資物業及按公允值計量之若干金融工具)，否則該等綜合財務報表乃根據歷史成本法編製。

編製符合香港財務報告準則會計準則之財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策之過程中行使判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，在附註5內披露。

編製該等綜合財務報表所應用之重大會計政策載列如下。除非另有說明，否則該等政策在所呈列之所有年度內貫徹應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重大會計政策資料(續)

#### (a) 綜合入賬

綜合財務報表包括本公司及其附屬公司截至12月31日之財務報表。附屬公司為本集團控制之實體。當本集團因參與該實體之營運而有權享有可變回報，並能夠運用其指揮該實體之權力以影響上述回報時，本集團即對該實體擁有控制權。當本集團擁有現有權利，賦予其目前有能力指導相關活動(即重大影響實體回報之活動)時，本集團則對該實體擁有權力。

在評估控制權時，本集團考慮其潛在投票權以及其他方持有之潛在投票權。僅當持有人有實際能力行使該權利時，方會考慮潛在投票權。

附屬公司自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起終止綜合入賬。

出售附屬公司導致失去控制權之收益或虧損指(i)銷售代價之公允值加上於該附屬公司之任何保留投資之公允值與(ii)本公司應佔該附屬公司之資產淨值加上任何餘下商譽以及與該附屬公司有關之任何累計外幣換算儲備兩者間的差額。

集團內交易、結餘及未變現溢利均予以對銷。除非該交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出變更，以確保與本集團採納之政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (a) Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### (b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

### 4. 重大會計政策資料(續)

#### (a) 綜合入賬(續)

非控股權益指附屬公司中並非本公司直接或間接擁有之權益。非控股權益以權益項目在綜合財務狀況表及綜合權益變動表中呈列。非控股權益於綜合損益表和綜合損益及其他全面收入表中呈列，作為非控股股東與本公司擁有人之間年度損益及全面收益總額之分配。

損益及其他全面收入之各部分歸屬予本公司擁有人及非控股股東，即使此會導致非控股權益出現虧絀結餘。

本公司於附屬公司之擁有權權益之變動(不會導致失去控制權)入賬為權益交易(即與擁有人以其身份進行之交易)。控股及非控股權益之賬面值亦會作出調整，反映其於附屬公司之相對權益變動。非控股權益被調整之金額與已支付或收取代價之公允值的任何差額則直接於權益內確認並歸屬於本公司擁有人。

#### (b) 單獨財務報表

在本公司財務狀況表中，於附屬公司之投資按成本扣除減值虧損列賬，除非有關投資分類為持作出售(或納入分類為持作出售之出售組別)。成本包括投資的直接應佔成本。本公司使用已收或應收股息作為基準，將附屬公司之業績入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (b) Separate financial statements (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's presentation currency. The functional currency of the Company is Renminbi ("RMB"). The directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (b) 單獨財務報表(續)

如股息超過宣派股息期內附屬公司之全面收入總額，或如在單獨財務報告之投資賬面值超過綜合財務報告中被投資公司之淨資產(包括商譽)之賬面值，則必須在收取該等投資股息時對於附屬公司之投資進行減值測試。

#### (c) 外幣換算

##### (i) 功能及呈報貨幣

綜合財務報表以港元(「港元」)呈報，此為本公司之呈報貨幣。本公司之功能貨幣為人民幣(「人民幣」)。董事認為選擇港元作為呈報貨幣最能符合股東及投資者之需求。

##### (ii) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債於各報告期末按匯率換算，此換算政策產生之收益及虧損於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Foreign currency translation (Continued)

##### (ii) Transactions and balances in each entity's financial statements (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (c) 外幣換算(續)

##### (ii) 各實體財務報表之交易及結餘(續)

按歷史成本(以外幣計值)計量之非貨幣資產及負債均按交易日之外幣匯率換算。交易日為本公司首次確認該等非貨幣資產或負債之日期。按公允值(以外幣計值)計量之非貨幣項目則使用公允值釐定當日之匯率進行換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分則於其他全面收入確認。當非貨幣項目之收益或虧損於損益內確認時，該收益或虧損之任何匯兌部分於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

### 4. 重大會計政策資料(續)

#### (c) 外幣換算(續)

##### (iii) 綜合入賬之換算

功能貨幣與本公司呈報貨幣不同之海外業務(當中並無嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為本公司呈報貨幣：

- 每份呈列之財務狀況報表內之資產及負債按該財務狀況報表日期之收市匯率換算；
- 收入及開支按期內平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數；在此情況下，收支按交易日之匯率換算)；及
- 所有由此產生之匯兌差額於其他全面收入內確認並於外幣換算儲備中累計。

於綜合入賬時，換算貨幣項目(構成投資海外實體淨額之一部分)所產生之匯兌差額於其他全面收入確認及於外幣換算儲備累計。當出售海外業務，該匯兌差額則重新分類至綜合損益，作為出售損益之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (c) Foreign currency translation (Continued)

##### (iii) Translation on consolidation (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (d) Property, plant and equipment

Property, plant and equipment 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 4. 重大會計政策資料(續)

#### (c) 外幣換算(續)

##### (iii) 綜合入賬之換算(續)

收購海外實體所產生之商譽及公允值調整視為該海外實體之資產及負債並按收市利率換算。

#### (d) 物業、廠房及設備

物業、廠房及設備持作用於生產或供應貨品或服務或作行政用途。物業、廠房及設備於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方計入資產之賬面值或確認為單獨資產(如適用)。所有其他維修及保養於其產生的報告期內自損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write-off their cost less their residual values over the estimated useful lives on a straight-line basis. The useful lives are as follows:

|                                   |                                             |
|-----------------------------------|---------------------------------------------|
| Buildings                         | 50 years or over the lease term if shorter  |
| Leasehold improvements            | 10 years or over the lease term, if shorter |
| Equipment, furniture and fixtures | 5 years                                     |
| Computer equipment                | 1 to 3 years                                |
| Motor vehicles                    | 5 years                                     |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (d) 物業、廠房及設備(續)

物業、廠房及設備之折舊於估計可使用年內採用直線法按足以撇銷成本之利率(扣除剩餘價值)計算。可使用年期如下：

|          |               |
|----------|---------------|
| 樓宇       | 50年或按租賃期(如更短) |
| 租賃裝修     | 10年或按租賃期(如更短) |
| 設備、傢俬及裝置 | 5年            |
| 電腦設備     | 1至3年          |
| 汽車       | 5年            |

剩餘價值、可使用年期及折舊方法於各報告期末(倘適用)審閱及調整，任何估計變動的影響按前瞻基準入賬。

在建工程指在建樓宇以及待安裝之廠房及設備，並按成本扣除減值虧損列賬。於相關資產可供使用時開始折舊。

出售物業、廠房及設備之收益或虧損為銷售所得款項淨額與相關資產賬面值之間的差額，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rentals and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment property are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time.

Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(q).

### 4. 重大會計政策資料(續)

#### (e) 投資物業

投資物業指根據租賃權益擁有或持有之土地及／或樓宇以賺取租金及／或資本增值。其包括持有之土地以用於目前尚未確定之未來用途，及正在建設或開發之物業供未來用作投資物業。

投資物業按公允值列賬，除非於報告期末其仍處於建設或發展過程中，且其公允值於當時無法可靠計量。

投資物業公允價值變動所產生之收益或虧損於其產生期間之損益中確認。

投資物業於出售後或該投資物業撤回使用時終止確認。出售投資物業之任何收益或虧損為物業之銷售所得款項淨額與賬面值之差額，並於損益確認。如附註4(q)所述，投資物業之租金收入乃予以入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 4. 重大會計政策資料(續)

#### (f) 租賃

於合約開始時，本集團評估合約是否為租賃或包含租賃，倘合約賦予在一段期間內可使用已識別資產以換取代價的權利，則合約為租賃或包含租賃。倘客戶有權主導已識別資產之使用並從使用中獲得絕大部分經濟利益，則表示擁有控制權。

#### (i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不會區分非租賃部分，並將所有租賃之每個租賃部分及任何相關之非租賃部分分為單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃及低價值資產租賃除外，其對本集團而言主要為筆記型電腦及辦公室傢俱。當本集團就低價值資產訂立租賃，本集團決定是否按個別租賃將租賃資本化。與該等未資本化租賃相關之租賃付款在租賃期內按系統基準確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leases (Continued)

##### (i) The Group as a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

### 4. 重大會計政策資料(續)

#### (f) 租賃(續)

##### (i) 本集團作為承租人(續)

倘租賃已資本化，則租賃負債初步按租賃期內應付之租賃款項現值予以確認，並使用租賃中隱含之利率貼現，或倘該利率無法輕易釐定，則使用相關遞增借貸利率貼現。根據合理確定之續租選擇權而支付之租賃款項亦計入租賃負債計量。初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。

在釐訂增量借款率時，本集團：

- 在可能的情況下，以單獨承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化
- 使用累計法，首先就本集團所持有的租賃的信貸風險(最近沒有第三方融資)調整無風險利率，及
- 針對租賃進行特定調整，例如期限、國家、貨幣和抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leases (Continued)

##### (i) The Group as a lessee (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value.

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.

### 4. 重大會計政策資料(續)

#### (f) 租賃(續)

##### (i) 本集團作為承租人(續)

倘個別承租人(透過近期融資或市場數據)獲得與租賃付款狀況相似之可隨時觀察攤銷貸款利率,則該集團實體以該利率為起點釐定增量借貸利率。

租賃資本化時確認之使用權資產初步按成本計量,成本包括租賃負債之初始金額加上開始日期或之前作出之任何租賃付款,以及所產生之任何初始直接成本。在適用情況下,使用權資產成本亦包括拆除及移除相關資產或其地址所在之相關部分或產品之成本估算,並貼現至其現值及減去已收取之任何租賃獎勵。使用權資產其後按成本列賬並減去累計折舊及減值虧損,惟符合投資物業定義之使用權資產則按公允值列賬。

對於本集團合理認為將於租賃期完結時獲得相關租賃資產所有權的使用權資產自開始日期至可使用年期屆滿時折舊。否則,使用權資產於其估計可使用年期及租賃期(以較短者為準)按直線法折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leases (Continued)

##### (i) The Group as a lessee (Continued)

Refundable rental deposits paid are accounted 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.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

### 4. 重大會計政策資料(續)

#### (f) 租賃(續)

##### (i) 本集團作為承租人(續)

已支付之可退還租賃按金乃根據香港財務報告準則第9號入賬並初步以公允值計量。初始確認時之公允值調整視為額外租賃付款，並計入使用權資產成本。

倘指數或利率變化而導致未來租賃付款出現變化，或倘剩餘價值擔保下預期應付之款項出現變動，或本集團是否合理確定會行使購買、延期或終止選擇權的重新計量出現變動時，則租賃負債將會重新計量。倘租賃負債以此方式重新計量時，則使用權資產之賬面值將作出相應調整，或倘使用權資產的賬面值已減至零，則計入於損益。

當租賃範圍或租賃合約原本並無計提之租賃代價出現變動(「租賃修訂」)且未單獨入賬時，租賃負債則會重新計量。在此情況下，租賃負債乃基於經修訂租賃付款及租賃期，使用修訂生效當日之經修訂貼現率重新計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leases (Continued)

##### (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

#### (g) Movies and television programmes rights and productions work in progress

##### (i) Productions work in progress

Productions work in progress are carried at cost, less accumulated impairment loss. Cost includes all direct costs associated with the production of movies and television programmes. Productions work in progress are transferred to "Movies and television programmes rights" upon obtained the release permit licenses.

##### (iii) Movies and television programmes rights

Movies and television programmes rights are carried at cost, less accumulated amortisation and accumulated impairment losses, if any. Amortisation for these movies and television programmes rights is charged to profit or loss on the systematic basis over the expected useful life.

### 4. 重大會計政策資料(續)

#### (f) 租賃(續)

##### (ii) 本集團為出租人

倘本集團作為出租人，其於租賃開始時釐定各項租賃是否為融資租賃或經營租賃。倘租賃將有關資產所有權相關之近乎所有風險及報酬轉讓予承租人，則該租賃分類為融資租賃。否則，該租賃分類為經營租賃。

#### (g) 電影及電視節目版權以及在製節目

##### (i) 在製節目

在製節目以成本列賬，減去累計減值虧損。成本包括與製作電影及電視節目有關的所有直接成本。在製節目於獲得發行許可證後轉撥至「電影及電視節目版權」。

##### (ii) 電影及電視節目版權

電影及電視節目版權以成本列賬，減去累計攤銷及累計減值虧損(如有)。該等電影及電視節目版權的攤銷於預期可用年期內按系統法從損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (h) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECL”) in accordance with the policy set out in note 4(w) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### 4. 重大會計政策資料(續)

#### (h) 合約資產及合約負債

合約資產乃於本集團根據合約所載之支付條款無條件享有代價前確認收入時確認。而合約資產根據附註4(w)所載之政策評估預期信貸虧損(「預期信貸虧損」)，並於收取代價之權利成為無條件時重新分類為應收款項。

倘客戶在本集團確認相關收益前支付代價，則會確認合約負債。倘在本集團確認相關收益前本集團有權無條件收取代價，則亦會確認合約負債。在此情況下，亦會確認相應應收款項。

就與客戶訂立之單一合約而言，將會呈報合約資產淨額或合約負債淨額。就多份合約而言，非相關合約之合約資產及合約負債則不會按淨額基準呈報。

倘合約包括重大融資部分，則合約結餘包括實際利率法項下之應計利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in profit or loss.

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.

### 4. 重大會計政策資料(續)

#### (i) 確認及終止確認金融工具

金融資產及金融負債於本集團實體成為工具合約條文之訂約方時於綜合財務狀況表確認。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債(不包括按公允值計入損益之金融資產及金融負債)直接應佔之交易成本於初始確認時計入於或扣除金融資產或金融負債之公允值(按合適情況而定)。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

本集團僅於該資產之現金流量之合約權利屆滿時或當本集團將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並無轉讓或保留所有權之絕大部分風險及回報並繼續控制已轉讓資產，則本集團就其可能須支付之金額確認其於該資產之保留權益及相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續就已收取之所得款項確認已質押借款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (i) Recognition and derecognition of financial instruments (Continued)

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### (j) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 重大會計政策資料(續)

#### (i) 確認及終止確認金融工具(續)

本集團僅於其義務已履行、取消或完結時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價(包括已轉讓之任何非現金資產或所承擔之負債)之間的差額於損益中確認。

當目前有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在結餘報表呈報其淨值。該法定強制執行權利不得以未來事件為前提，且必須在一般業務過程中以及本公司或交易對手違約、無力償債或破產之情況下均可強制執行。

#### (j) 金融資產

所有日常購買或銷售之金融資產乃按交易日基準確認及終止確認。日常購買或銷售指購買或銷售金融資產須於市場規例或慣例所訂立之時限內交付資產。所有已確認金融資產其後視乎金融資產之分類，按攤銷成本或公允值整體計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) Financial assets (Continued)

##### Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (j) 金融資產(續)

##### 債務投資

本集團持有之債務投資分類為下列計量類別之一：

- 攤銷成本，倘該投資乃持作收取合約現金流量並僅為支付本金及利息。該投資之利息收入以實際利率法計算。
- 按公允值計入其他全面收入 — 可回收，倘該投資之合約現金流量僅包含支付本金及利息，而該投資以透過收取合約現金流量及銷售達成目標之業務模式持有。公允值變動確認為其他全面收入，惟預期信貸虧損、利息收入(使用實際利率法計算)以及外匯收益及虧損於損益確認除外。倘終止確認該投資，於其他全面收入累計之金額從權益回收至損益。
- 按公允值計入損益，倘該投資不符合按攤銷成本或按公允值計入其他全面收入(可回收)計量之準則。該投資之公允值變動(包括利息)於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

#### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

### 4. 重大會計政策資料(續)

#### (k) 應收貿易賬款及其他應收款項

倘本集團擁有無條件收取代價之權利，則會確認應收款項。倘僅於一段時間後即可支付代價，則收取代價之權利為無條件。倘本集團有權無條件收取代價前已確認收入，則該金額呈列為合約資產。

應收貿易賬款初步按無條件代價金額確認，除非其包含重大融資成份以公允值確認。本集團持有應收貿易賬款，旨在收回合約現金流量，因此其後採用實際利率法減去信貸虧損撥備按攤銷成本計量。

#### (l) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構之活期存款以及可隨時轉換為已知現金金額、價值變動風險甚微及購買後三個月內到期之短期高流動性投資。就綜合現金流量表而言，按要求償還並構成本集團現金管理一部分之銀行透支亦列為現金及現金等值物之組成部分。現金及現金等值物乃就預期信貸虧損進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (m) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### (n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 4. 重大會計政策資料(續)

#### (m) 已終止經營業務

已終止經營業務指本集團已出售或分類為持作出售之組成部分(即其經營業務及現金流量可與本集團其他部分明確區分)並代表單獨的主要業務線或營運地區,或屬於出售獨立主要業務線或營運地區之單一協調計劃之一部分,或為專門用於轉售而收購之附屬公司。

已終止經營業務分類於出售時或當該組成部分根據香港財務報告準則第5號符合將會分類為持作出售之準則(如更早)時發生。

當業務分類為已終止經營,則損益表中僅呈列單一金額,其中包括:

- 已終止經營業務之除稅後溢利或虧損;及
- 已終止經營業務之資產或出售組別按公允值計量減去銷售或出售成本計量之除稅後收益或虧損。

#### (n) 金融負債及股本工具

金融負債及股本工具乃根據已訂立合約安排之實質內容及香港財務報告準則會計準則對於金融負債及股本工具的定義進行分類。股本工具指扣除所有負債後證明本集團資產具有剩餘權益之任何合約。特定金融負債及股本工具採納之會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (o) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (q) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from computer graphic ("CG") production is recognised based on the stage of completion of the contract using input method. The Group's CG production contracts include payment schedules which require stage payments over the service period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits ranging from 10% to 30% of the total contract sum. When the Group receives a deposit before service commences, this will give rise to contract liability at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

### 4. 重大會計政策資料(續)

#### (o) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按其公允值計量，其後使用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

#### (p) 股本工具

股本工具指證明實體在扣除所有負債後享有其資產之剩餘權益之合約。本公司發行的股本工具以所收取之所得款項扣除直接發行成本後入賬。

#### (q) 收益及其他收入

當產品或服務之控制權轉移至客戶，則會按本集團預期獲得之承諾代價金額確認收益，不包括代表第三方收取之金額。收益不包括增值稅或其他銷售稅並已扣除任何貿易折讓。

電腦圖像(「電腦圖像」)製作收益按合約完成階段採用投入法確認。本集團之電腦圖像製作合約載有付款時間表，其要求一旦達到若干指定之里程碑，需支付服務期間之階段款項。本集團要求若干客戶提供介乎合約總額10%至30%之前期按金，由於本集團在服務開始前收取按金，將在合約開始時產生合約負債，直至就特定合約確認之收益超逾按金金額為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (q) Revenue and other income (Continued)

Revenue from television programmes or movies is recognised at a point in time when the customer obtains control of the television programmes and movies, and the Group has present right to payment and collection of the consideration is probable. The normal credit term is 30 to 60 days upon delivery. Such revenue includes licensing income from television programmes and movies, as well as box office receipts.

Licensing income of television programmes and movies to customers, such as online platforms, is recognised at the beginning of the periods during which the customers are able to use and benefit from television programmes and movies.

Box office receipts are variable licensing fees calculated based on a predetermined percentage of the proceeds received by the customers, which are recognised as revenue on a net basis when the sales occur.

Patent fee income relates to granting licensees the right to use trademarks created, developed, and owned by the Group in different categories of licensees' products, including licenses for use on consumer products. The revenue from the provision of licensing services includes the minimum guarantee and excess royalties. The minimum guarantee is recognised over the licensing period on a straight-line basis, and excess royalties are recognised as revenue when cumulative royalties exceed the minimum guarantee.

The property management services to tenants is recognised over the contract period when the relevant services are provided by the Group, and the tenants simultaneously receive and consume the benefits of the Group's performance. The Group typically receives one month's management service fee in advance at the beginning of each month.

### 4. 重大會計政策資料(續)

#### (q) 收益及其他收入(續)

於客戶獲得電視節目及電影控制權且本集團現時有權支付及很可能收取代價的某一時點，電視節目或電影所得收益會予以確認。一般信貸期為交付後30至60日。該等收益包括電視節目及電影的版權收入以及票房收入。

向線上平台等客戶收取的電視節目及電影的版權收入在客戶能夠使用電視節目及電影並從中受益的期初予以確認。

票房收入是可變版權收入，乃根據客戶收到的收益的預定百分比計算得出，當銷售發生時，該等收益按淨額確認為收益。

專利費收入涉及授予被許可人使用本集團在不同類別的被許可人產品中（包括在消費品上使用的版權）創建、開發及擁有的商標的權利。提供版權服務所得收入包括最低保證金和超額專利費。最低保證金在許可期內按直線法確認，而超額專利費在累計專利費超過最低保證金時確認為收益。

向租戶提供之物業管理服務乃於合約期內在本集團提供相關服務及租戶同時獲得並耗用本集團履約之利益時確認。本集團一般在每月月初提前收取一個月的管理服務費。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (q) Revenue and other income (Continued)

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

If a customer pays consideration or the Group has the right to an amount of consideration that is unconditional before the Group transfers a good to the customer, the Group represents a contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 4. 重大會計政策資料(續)

#### (q) 收益及其他收入(續)

合約資產為本集團對已向客戶轉移之貨品及服務換取代價之權利。應收款項於本集團擁有無條件收取代價之權利時入賬。倘若代價僅須隨時間流逝而到期支付，則收取代價之權利屬無條件。

倘若於本集團向客戶轉讓貨品前，客戶支付代價或本集團具有無條件收取代價款項之權利，則本集團於作出付款或應收款項入賬時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或到期代價款項)而向客戶轉讓貨品或服務之責任。

利息收入於應計時使用實際利率法確認。對於按攤銷成本或無信貸減值之按公允值計入其他全面收入(可回收)之金融資產而言，實際利率應用於資產之賬面總值。就信貸減值之金融資產而言，實際利率應用於資產之攤銷成本(即賬面總值扣除虧損撥備)。

股息收入於確立股東收取股款之權利時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (q) Revenue and other income (Continued)

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

#### (r) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

### 4. 重大會計政策資料(續)

#### (q) 收益及其他收入(續)

經營租賃項下之應收租金收入於租賃期所涵蓋之期間內等額分期於損益確認，惟當其他基準更能代表使用已租賃資產所產生之利益模式時除外。已授出之租賃激勵於損益中確認為應收租賃付款淨額總額之組成部分。不取決於指數或利率之可變租賃付款於其賺取之會計期間確認為收入。

#### (r) 政府補助

當能夠合理保證本集團將會符合所有附帶條件並收取補助時，補助將按其公允值確認。

與收入有關之政府補助按擬補償的成本配合所需期間於損益內遞延及確認。

作為本集團已發生的開支或損失的補償，或是為本集團提供直接財務支持而未來不會發生任何相關成本的應收政府補助，應在其確認應收款項的期間計入損益。

與添置資產相關之政府補助記錄為遞延收入並按相關資產之預期使用期以直線法在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (s) Employee benefits

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) *Termination benefits*

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (t) Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策資料(續)

#### (s) 僱員福利

##### (i) 僱員休假權利

僱員享有之年假及長期服務假期於可享有時確認，並根據僱員截至報告期末提供服務所產生之年假及長期服務假期之估計負債作出撥備。

僱員享有病假及產假的權利在休假時方會確認。

##### (ii) 退休金責任

本集團為所有僱員提供界定供款退休計劃之供款。本集團及僱員對該等計劃之供款按僱員基本薪金之一定百分比計算。於損益扣除之退休福利計劃成本指本集團應付之基金供款。

##### (iii) 離職福利

離職福利在本集團不再撤回該等福利建議時及本集團確認重組成本並涉及支付離職福利時(以最早發生者為準)予以確認。

#### (t) 借貸成本

所有其他借貸成本於產生期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items 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.

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 deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

### 4. 重大會計政策資料(續)

#### (u) 稅項

所得稅指即期稅項及遞延稅項之總和。

目前應付之稅項乃按應課稅溢利計算。因其他年度須課稅或可扣減之收入或開支項目以及毋須課稅或扣減之項目，導致應課稅溢利有別於在損益確認之溢利。本集團就即期稅項之負債乃按報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用之相應稅基之間的暫時差額確認遞延稅項。所有應課稅暫時差額而言一般會確認遞延稅項資產，前提是可能有用作抵銷之可扣減暫時性差額之情況下，方會就所有可扣減暫時差額確認遞延稅項資產。倘因商譽或因初步確認其他資產及負債(業務合併除外)而產生暫時差額，而有關交易並不影響應課稅溢利或會計溢利，且於交易時並無產生相等及可扣減暫時差額，則不會確認該等資產及負債。

投資附屬公司及聯營公司所產生之應課稅暫時性差額，將會確認遞延稅項負債，惟本集團有能力控制暫時性差額撥回且暫時性差額在可預見將來很可能不會撥回之情況除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (u) Taxation (Continued)

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

### 4. 重大會計政策資料(續)

#### (u) 稅項(續)

遞延稅項資產之賬面值於各報告期間結束時審閱，並削減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項乃基於報告期末前已頒佈或實質頒佈之稅率，按預期清償負債或變現資產期間適用之稅率計算。遞延稅項於損益中確認，惟與其他全面收入或直接在權益中確認之項目有關者除外，在此情況下遞延稅項亦在其他全面收入或直接在權益中確認。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或清償其資產及負債賬面值之方式將會產生之稅務後果。

倘有法定可執行權利將即期稅項資產與即期稅項負債互相抵銷時，及倘與同一稅務機關所徵收之所得稅有關而本集團擬按淨額基準清償其即期稅項資產及負債，或同時變現資產及清償負債時，遞延稅項資產及負債則會抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (v) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 4. 重大會計政策資料(續)

#### (v) 非流動資產之減值

具有無限可使用年期或尚未可供使用之無形資產會每年進行減值檢討，並當發生事件出現或情況之變動顯示可能無法收回賬面值時就減值進行檢討。

其他非金融資產之賬面值於各報告日期進行檢討以確定是否存在減值跡象，而倘資產已減值，其則透過綜合損益表將其作為開支撇減至其估計可收回金額，除非相關資產按重估金額列賬，而在此情況下，減值虧損將視作為重估減少。可收回金額乃就個別資產釐定，除非該資產並無產生很大程度上獨立於其他資產或資產組別之現金流入。若情況如此，則可收回金額乃就該資產所屬之現金產生單位(「現金產生單位」)釐定。可收回金額為使用價值與公允值減出售個別資產成本或現金產生單位之較高者。

使用價值為資產／現金產生單位之估計未來現金流量之現值。現值乃使用反映貨幣時間價值及計量減值之資產／現金產生單位之特定風險之稅前貼現率計算。

現金產生單位之減值虧損首先根據該單位之商譽分配，其後按比例在現金產生單位之其他資產中分配。除非相關資產按經重估金額列賬，否則估計有變所導致之可收回金額之其後增加將(在撥回減值的前提下)計入損益，在此情況下減值虧損撥回將視作為重估增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (w) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for expected credit losses on investments in trade and other receivables, contract assets, restricted bank deposits and cash and cash equivalents. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

### 4. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值

本集團就應收貿易賬款及其他應收款項之投資、合約資產、受限制銀行存款以及現金及現金等值物之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映自初步確認各金融工具以來信貸風險之變動。

本集團一直就應收貿易賬款及合約資產確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團過往信貸虧損經驗及使用撥備矩陣進行估計，並就債務人之特定因素、整體經濟狀況以及於報告日期之當前及預測狀況方向之評估(倘適合，包括貨幣之時間價值)作出調整。

就所有其他金融工具而言，倘信貸風險自初始確認以來顯著增加時，本集團確認全期預期信貸虧損。然而，倘金融工具之信貸風險自初始確認以來並無顯著增加，則本集團按等於12個月預期信貸虧損之金額計量該金融工具之虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值(續)

全期預期信貸虧損指在金融工具之預計年期內所有可能發生之違約事件而導致之預期信貸虧損。相反，12個月預期信貸虧損指報告日期後12個月內可能發生之金融工具違約事件而預期將產生之部分全期預期信貸虧損。

#### *信貸風險大幅增加*

於評估金融工具之信貸風險自初始確認以來有否顯著增加時，本集團比較報告日期金融工具發生違約之風險與初始確認日期金融工具發生違約之風險。進行此評估時，本集團考慮合理及有依據之定量及定性資料，包括過往經驗及可在毋須付出不必要成本或努力之情況下獲得之前瞻性資料。所考慮之前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織之本集團債務人經營所在行業之未來前景，以及考慮與本集團核心業務有關之各種實際及預測經濟資料之外部來源。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

##### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- 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;
- significant increases in credit risk on other financial instruments of the same 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 on a financial asset 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.

### 4. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值(續)

##### 信貸風險大幅增加(續)

具體而言，於評估信貸風險自初始確認以來有否顯著增加時，本集團會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 特定金融工具信貸風險之外部市場指標顯著惡化；
- 預期會導致債務人履行其債務責任之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變動；
- 債務人經營業績之實際或預期顯著惡化；
- 同一債務人之其他金融工具之信貸風險大幅增加；
- 債務人之監管、經濟或技術環境出現實際或預期之重大不利變動，而該變動導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，當合約付款逾期超過30天時，本集團假設金融資產之信貸風險已自初始確認以來顯著增加，除非本集團有合理及可依據之資料證明情況並非如此。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

##### Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

### 4. 重大會計政策資料 (續)

#### (w) 金融資產及合約資產減值 (續)

##### 信貸風險大幅增加 (續)

儘管上文所述，倘金融工具於報告日期被釐定為低信貸風險，則本集團假設金融工具之信貸風險自初始確認以來並無顯著增加。倘出現以下情況，則金融工具被確定為具有低信貸風險：

- (i) 金融工具之違約風險低，
- (ii) 債務人具備強大能力於近期履行其合約現金流量責任，及
- (iii) 經濟及業務狀況之長期不利變化可能(但不一定)會減低借款人履行其合約現金流量責任之能力。

本集團認為，倘金融資產根據全球所理解之定義具有「投資級別」之外部信貸評級，或(倘並無外部評級)具有「表現出色」之內部評級，則該金融資產之信貸風險為低。表現出色指對手方之財務狀況穩健且過往並無逾期款項。

本集團定期監察用於識別信貸風險是否顯著增加之標準之有效性並作出適當修訂，確保該標準能夠於金額逾期前識別信貸風險是否顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- 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 analysis, 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.

### 4. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值(續)

##### 違約之定義

本集團認為下列事件構成內部信貸風險管理之違約事件，因過往經驗顯示符合下列任何一項標準之應收賬款一般乃不可收回。

- 對手方違反財務契諾；或
- 內部建立或從外部來源取得之資料顯示，債務人不大可能向債權人(包括本集團)悉數償還款項(並不考慮本集團持有之任何抵押品)。

不論上述分析如何，倘金融資產逾期超過90天時，本集團認為已發生違約，除非本集團有合理及可依據資料證明較寬鬆之違約準則更為合適。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

##### *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:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值(續)

##### *已信貸減值之金融資產*

當發生一項或多項對金融資產之估計未來現金流量造成不利影響之事件時，金融資產為已信貸減值。財務資產已信貸減值之證據包括與下列事件有關之可觀察數據：

- 發行人或對手方出現嚴重財務困難；
- 違反合約，例如發生違約或逾期事件；
- 對手方之貸款人出於與對手方財務困難有關之經濟或合約原因而向對手方給予貸款人原本不會考慮之優惠；
- 對手方可能破產或進行其他財務重組；或
- 因財務困難導致該金融資產之活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of expected credit losses 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 adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

### 4. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值(續)

##### *撇銷政策*

當有資料顯示債務人出現嚴重財務困難且並無收回款項之實際預期時(包括債務人已被清盤或已進入破產程序)或(就應收貿易賬款而言)金額逾期超過兩年(以較早發生者為準),本集團撇銷金融資產。撇銷金融資產可能仍須根據本集團之收回程序強制進行,並在適當情況下考慮法律意見。任何收回款項會於損益中確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量為違約概率、違約損失(即違約時之損失程度)及承受違約風險之函數。評估違約概率及違約損失率乃基於按上述前瞻性資料調整之過往數據。違約風險方面,就金融資產而言,其表示為資產於報告日期之賬面總值;就融資擔保合約而言,風險包括於報告日期提取之金額。

就金融資產而言,預期信貸虧損乃根據合約應付予本集團之所有合約現金流量與本集團預期將收取之所有現金流量按原始實際利率貼現之間的差額進行估計。就租賃應收款而言,用於釐定預期信貸虧損之現金流量與根據香港財務報告準則第16號計量租賃應收款項所用之現金流量一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

##### Measurement and recognition of ECL (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### (x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 4. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值(續)

##### 預期信貸虧損之計量及確認(續)

倘本集團已於過往報告期間按等於全期預期信貸虧損之金額計量金融工具虧損撥備，但不再達成於本報告日期釐定全期預期信貸虧損之條件，則本集團於本報告日期按等於12個月預期信貸虧損之金額計量虧損撥備，惟已使用簡化法之資產除外。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟以公允值計入其他全面收入計量之債務工具之投資除外，當中虧損撥備於其他全面收入中確認並於投資重估儲備中累計，且不會減低財務狀況表中金融資產之賬面值。

#### (x) 撥備及或然負債

倘本集團須因過往事件而承擔現有法定或推定責任、很可能涉及經濟利益外流以履清該責任及可作出可靠之估計，則須就不確定時間或金額之負債確認撥備。倘金錢的時間價值重大，則撥備將按預期用於履行責任之支出現值列賬。用於釐定現值之貼現率為反映當前對金錢之時間價值及負債特定風險之市場評估之稅前利率。隨時間流逝而增加之撥備確認為利息開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (x) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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.

### 4. 重大會計政策資料(續)

#### (x) 撥備及或然負債(續)

倘經濟利益不大可能流出，或無法可靠估計有關金額，則有關責任披露為或然負債，除非流出之可能性微乎其微。僅因發生或不發生一項或多項未來事件而確認存在之潛在責任亦披露為或然負債，除非流出之可能性微乎其微。

#### (y) 報告期後事項

於報告期後發生並提供有關本集團於報告期末狀況之額外資料之事項為調整事項，並於綜合財務報表中反映。當於報告期後發生之非調整事項屬重大時，於綜合財務報表附註中披露。

### 5. 重要判斷及關鍵估計

應用附註4所述之本集團會計政策時，董事須作出對已確認金額有重大影響之判斷(涉及估計之判斷除外)，並對資產及負債之賬面值作出未能即時從其他來源獲得之估計及假設。估計及相關假設乃基於過往經驗及被認為相關之其他因素而定。實際結果可能有別於該等估計。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計之期間(倘修訂僅影響該期間)或於修訂期間及未來期間(倘修訂影響當前期間及未來期間)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### (i) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

##### (a) Significant increase in credit risk

As explained in note 4(w), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

##### (b) Overtime recognition of revenue from CG production

Revenue from CG production is recognised over time based on the stage of completion of the contract using the input method. Judgement is required in estimating the progress of performance and total contract costs, which may have an impact on the percentage of completion of the construction contracts and the contract revenue and profit to be recognised in an accounting period. In addition, the actual outcome in terms of total revenue or costs may be higher or lower than estimation at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 5. 重要判斷及關鍵估計 (續)

#### (i) 應用會計政策時之重要判斷

於應用會計政策之過程中，董事已作出下列對綜合財務報表確認之金額有最重大影響之判斷（涉及估計之判斷除外，其於下文闡述）。

##### (a) 信貸風險顯著增加

如附註4(w)所述，就第一階段資產而言，預期信貸虧損乃按等於12個月預期信貸虧損之撥備計量，或就第二階段或第三階段資產而言，則按等於全期預期信貸虧損之撥備計量。當資產之信貸風險自初始確認以來顯著增加時，其將移至第二階段。香港財務報告準則第9號並無界定何謂信貸風險顯著增加。於評估資產之信貸風險是否顯著增加時，本集團考慮合理及可依據化定性及定量前瞻性資料。

##### (b) 電腦圖像製作收益之超時確認

電腦圖像製作收益乃根據合約之完成階段採用輸入法按時確認入賬。在估計履約進度及總合約成本時須作出判斷，這可能會影響建築合約的完工百分比以及將於會計期間確認的合約收益及溢利。此外，總收益或總成本的實際結果可能高於或低於報告期末的估計，這將影響未來年度確認的收益及溢利，作為對迄今入賬金額的調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the 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 discussed below.

##### (a) Fair value of investment property

The fair values of investment property as set out in note 21 to the consolidated financial statements involve valuation techniques. When applying valuation techniques, various assumptions and generally accepted methodologies were used to derive the fair values. Any changes in these assumptions can significantly affect the estimate of the fair value of the underlying assets and liabilities.

At 31 December 2025, the carrying amount of investment property was HK\$200,223,000 (2024: HK\$211,809,000).

### 5. 重要判斷及關鍵估計 (續)

#### (ii) 估計不明朗因素之主要來源

有關未來之主要假設以及於報告期末之估計不明朗因素之其他主要來源(具有導致下個財政年度之資產及負債之賬面值出現重大調整之重大風險)於下文論述。

##### (a) 投資物業之公允值

載於綜合財務報表附註21之投資物業公允值涉及估值技術。應用估值技術時已使用各種假設及公認方法得出公允值。該等假設之任何變動均會對相關資產及負債之公允值估計造成重大影響。

於2025年12月31日，投資物業之賬面值為200,223,000港元(2024年：211,809,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (ii) Key sources of estimation uncertainty (Continued)

##### (b) *Impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2025 were HK\$11,180,000 (2024: HK\$11,384,000) and HK\$7,895,000 (2024: HK\$8,271,000) respectively.

### 5. 重要判斷及關鍵估計 (續)

#### (ii) 估計不明朗因素之主要來源 (續)

##### (b) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備以及使用權資產按成本減去累計折舊及減值(如有)列賬。在釐定資產是否已減值時,本集團須行使判斷及作出估計,尤其是評估:(1)是否出現可能影響資產價值之事件或任何指標;(2)資產賬面值是否可由可收回金額(倘為使用價值)及基於持續使用資產而估計之未來現金流量之淨現值所支持;及(3)將應用於估計可收回金額之適當主要假設,包括現金流量預測及適當貼現率。當無法估計個別資產(包括使用權資產)之可收回金額時,本集團則會估計資產所屬之現金產生單位之可收回金額。假設及估計之變動(包括現金流量預測之貼現率或增長率)可能會對可收回金額產生重大影響。

於2025年12月31日,物業、廠房及設備以及使用權資產之賬面值分別為11,180,000港元(2024年:11,384,000港元)及7,895,000港元(2024年:8,271,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (ii) Key sources of estimation uncertainty (Continued)

##### (c) Income taxes and deferred taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year ended 31 December 2025, HK\$6,873,000 (2024: HK\$6,381,000) of income tax was credit to profit or loss based on the estimated profit from operations.

##### (d) Reassessment of termination for a lease of Tie Fo Park

During the year, management implemented a change to the business plan after evaluating the Tie Fo Park's performance to date and assessing the available resources. Management consider that it is highly probable to exercise the termination option and lease terms of Tie Fo Park is reassessed as disclosed in Note 22.

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 5. 重要判斷及關鍵估計 (續)

#### (ii) 估計不明朗因素之主要來源 (續)

##### (c) 所得稅及遞延稅項

本集團須繳納多個司法權區之所得稅。在確定所得稅的撥備時，本集團須作出重大估計。在日常業務過程中，許多交易及計算之最終稅務釐定仍不確定。倘該等事宜之最終稅務結果有別於最初記錄之金額，則該等差異將影響作出該決定期間之所得稅及遞延稅項撥備。

截至2025年12月31日止年度，6,873,000港元（2024年：6,381,000港元）之所得稅已按照來自營運之溢利計入於損益。

##### (d) 重新評估鐵佛公園租賃終止事宜

年內，管理層在評估了鐵佛公園迄今為止的經營業績並考察了可用資源後，對業務計劃進行了調整。管理層認為極有可能終止鐵佛公園的租賃，並已根據附註22披露的情況重新評估了鐵佛公園的租賃條款。

### 6. 財務風險管理

本集團的活動使其面臨各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理政策針對金融市場的不可預測性，力求將對本集團財務業績的潛在不利影響降至最低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, United States dollars ("US\$") and RMB, of which HK\$ and RMB are the functional currencies of the Group's entities. Since HK\$ is pegged to US\$, it is not likely that there will be material fluctuation in HK\$/US\$ exchange rate, hence the Company does not expect any significant exposure to foreign currency risk. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

#### *Trade receivables and contract assets*

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 6. 財務風險管理(續)

#### (a) 外幣風險

由於本集團之大部分業務交易、資產及負債主要以港元、美元(「美元」)及人民幣計值，當中港元及人民幣為本集團實體之功能貨幣，故本集團承受之外幣風險甚微。由於港元與美元掛鈎，港元兌美元之匯率不大可能出現重大波動，因此本公司預期不會承受任何重大外幣風險。本集團目前並無有關外幣交易、資產及負債之外幣對沖政策。本集團密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。

#### (b) 信貸風險

信貸風險指對手方無法履行其在金融工具或客戶合約下之責任而導致財務損失之風險。本集團承受來自營運活動(主要為應收貿易賬款)及其融資活動(包括銀行及金融機構存款、外幣交易及其他金融工具)之信貸風險。本集團面臨現金及現金等值物產生之信貸風險有限，乃由於對手方為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，而本集團認為有關銀行及金融機構之信貸風險低。

#### *應收貿易賬款及合約資產*

本集團按照等於全期預期信貸虧損之金額計量應收貿易賬款及合約資產之虧損撥備，其使用撥備矩陣計算。由於本集團之過往信貸虧損經驗並無表明不同客戶群之間的損失模式存有顯著差異，因此本集團不同客戶群之間並無進一步區分基於逾期狀況之虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, including those classified as part of a disposal group held for sale as at 31 December 2025:

|                            |           | Expected<br>loss rate<br>預期信貸虧損<br>% | 2025<br>Gross<br>carrying<br>amount<br>賬面總值<br>HK\$'000<br>千港元 | Loss<br>allowance<br>虧損撥備<br>HK\$'000<br>千港元 |
|----------------------------|-----------|--------------------------------------|----------------------------------------------------------------|----------------------------------------------|
| Current – 90 days past due | 即期至逾期90天  | 8.4%                                 | 1,944                                                          | 164                                          |
| 91 – 270 days past due     | 逾期91至270天 | 100%                                 | 30                                                             | 30                                           |
|                            |           |                                      | 1,974                                                          | 194                                          |
|                            |           | Expected<br>loss rate<br>預期信貸虧損<br>% | 2024<br>Gross<br>carrying<br>amount<br>賬面總值<br>HK\$'000<br>千港元 | Loss<br>allowance<br>虧損撥備<br>HK\$'000<br>千港元 |
| Current – 90 days past due | 即期至逾期90天  | 0.1%                                 | 3,236                                                          | 1                                            |
| 91 – 270 days past due     | 逾期91至270天 | 77.3%                                | 238                                                            | 184                                          |
|                            |           |                                      | 3,474                                                          | 185                                          |

Expected loss rates are based on actual loss experience over a period of 36 months before 31 December 2025. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

At 31 December 2025 and 2024, no ECL has been recognised for contract assets.

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

下表提供有關本集團於2025年12月31日就應收貿易賬款(包括分類為持作出售之出售組別之一部分)承受之信貸風險及預期信貸虧損之資料:

預期虧損率乃根據2025年12月31日前36個月期間之實際虧損經驗而計算。該等比率經已調整，以反映已收集過往數據期間之經濟狀況、現時狀況及本集團對應收賬款預期年期內經濟狀況的意見之間的差異。

於2025年及2024年12月31日，合約資產並無確認任何預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

At 31 December 2025, the Group had certain concentration of credit risk as 30% (2024: Nil) and 58% (2024: Nil) of the total trade receivables, net of ECL allowance was due from the largest trade customer and five largest trade customers respectively.

Movement in the loss allowance for trade receivables and contract assets during the year is as follows:

|                                                       |             | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------------------------|-------------|-------------------------|-------------------------|
| At 1 January                                          | 於1月1日       | 185                     | 320                     |
| Reversal of impairment losses recognised for the year | 年內確認之減值虧損回撥 | —                       | (119)                   |
| Exchange differences                                  | 匯兌差額        | 9                       | (16)                    |
| At 31 December                                        | 於12月31日     | 194                     | 185                     |

#### Other financial assets at amortised cost

The Group applies the expected credit loss model on other financial assets at amortised cost. Impairment on deposits and other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. Management considered, among other factors, analysed historical pattern and concluded that the expected credit loss for other financial assets at amortised cost to be immaterial as the credit risk is assessed as low.

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

於2025年12月31日，本集團之若干信貸風險集中，分別佔應收貿易賬款總額的30% (2024年：無)及58% (2024年：無) (扣除預期信貸虧損撥備) 乃分別來自最大貿易客戶及五大貿易客戶。

年內應收貿易賬款及合約資產之虧損撥備變動如下：

|             | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------|-------------------------|-------------------------|
| 於1月1日       | 185                     | 320                     |
| 年內確認之減值虧損回撥 | —                       | (119)                   |
| 匯兌差額        | 9                       | (16)                    |
| 於12月31日     | 194                     | 185                     |

#### 按攤銷成本入賬之其他金融資產

本集團對於按攤銷成本入賬之其他金融資產應用預期信貸虧損模型。按金及其他應收款項之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初步確認以來有否顯著增加而定。倘應收賬款之信貸風險自初始確認以來顯著增加，則按全期預期信貸虧損計量減值。管理層考慮其他因素及分析歷史趨勢後認為，由於信貸風險被評為低，因此按攤銷成本入賬之其他金融資產之預期信貸虧損並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative of financial liabilities is as follows:

### 6. 財務風險管理(續)

#### (c) 流動資金風險

本集團的政策是定期監控當前和預期的流動資金需求，以確保維持足夠的現金儲備，以滿足短期和長期的流動資金需求。

基於本集團非衍生金融負債之合約未貼現現金流量之到期分析如下：

|                             |                     | Less than<br>1 year<br>or on<br>demand<br>少於1年或<br>按要求<br>HK\$'000<br>千港元 | Between<br>1 to 2<br>years<br>1至2年內<br>HK\$'000<br>千港元 | Between<br>2 to 5<br>years<br>2至5年內<br>HK\$'000<br>千港元 | Over<br>5 years<br>超過5年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------|---------------------|---------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|--------------------------------|
| <b>At 31 December 2025</b>  | <b>於2025年12月31日</b> |                                                                           |                                                        |                                                        |                                            |                                |
| Accruals and other payables | 應計費用及其他應付款項         | 25,530                                                                    | -                                                      | -                                                      | -                                          | 25,530                         |
| Lease liabilities           | 租賃負債                | 3,631                                                                     | 19                                                     | 27                                                     | -                                          | 3,677                          |
|                             |                     | <b>29,161</b>                                                             | <b>19</b>                                              | <b>27</b>                                              | <b>-</b>                                   | <b>29,207</b>                  |
| <b>At 31 December 2024</b>  | <b>於2024年12月31日</b> |                                                                           |                                                        |                                                        |                                            |                                |
| Trade payables              | 應付貿易賬款              | 47                                                                        | -                                                      | -                                                      | -                                          | 47                             |
| Accruals and other payables | 應計費用及其他應付款項         | 28,448                                                                    | -                                                      | -                                                      | -                                          | 28,448                         |
| Lease liabilities           | 租賃負債                | 8,991                                                                     | 202                                                    | -                                                      | -                                          | 9,193                          |
|                             |                     | <b>37,486</b>                                                             | <b>202</b>                                             | <b>-</b>                                               | <b>-</b>                                   | <b>37,688</b>                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

The Group's main interest rate arises from bank deposits and cash at bank with variable rate, which expose the group to cash flow interest rate risk. The Group has not used any interest rate hedging policy to mitigate its exposure associated with interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's certain bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

At 31 December 2025, if interest rates had been 50 (2024: 50) basis points higher/lower with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,142,000 higher/lower (2024: loss HK\$1,086,000 lower/higher), arising mainly as a result of higher interest income on bank deposits and cash at bank.

#### (e) Categories of financial instruments at 31 December:

##### Financial assets:

Financial assets at amortised cost

##### 金融資產：

按攤銷成本入賬之金融資產

##### Financial liabilities:

Financial liabilities at amortised cost

##### 金融負債：

按攤銷成本入賬之金融負債

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. 財務風險管理(續)

#### (d) 利率風險

本集團之主要利率來自銀行存款及浮息銀行現金，使本集團面臨現金流量利率風險。本集團並無採用任何利率對沖政策減輕其利率風險。然而，本集團管理層監察利率風險，並於有需要時考慮對沖重大利率風險。

本集團若干銀行存款按固定利率計息，因此須承受公允值利率風險。

於2025年12月31日，假設所有其他變數保持不變，倘利率增加／減少50(2024年：50)個基點，則本年度之綜合除稅後溢利將增加／減少1,142,000港元(2024年：減少／增加虧損1,086,000港元)，主要由於銀行存款及銀行現金的利息收入增加所致。

#### (e) 於12月31日之金融工具類別：

|                                         | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Financial assets:</b>                |                         |                         |
| Financial assets at amortised cost      | 237,643                 | 232,785                 |
| <b>Financial liabilities:</b>           |                         |                         |
| Financial liabilities at amortised cost | 25,530                  | 37,675                  |

#### (f) 公允值

綜合財務狀況表內反映之本集團金融資產及金融負債賬面值與其各自之公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

|                 |                                                                                                                                        |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 inputs: | quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.    |
| Level 2 inputs: | inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 inputs: | unobservable inputs for the asset or liability.                                                                                        |

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公允值計量

公允值指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之價格。以下公允值計量之披露使用公允值層次結構，將計量公允值所用估值技術之輸入數據分為三個等級：

|          |                                     |
|----------|-------------------------------------|
| 第1級輸入數據： | 本集團於計量日期可計量之同類資產或負債在活躍市場上之報價（未經調整）。 |
| 第2級輸入數據： | 直接或間接使用第一級中報價以外之可觀察資產或負債數據。         |
| 第3級輸入數據： | 資產或負債之不可觀察輸入數據。                     |

本集團之政策是於事件發生日期或導致轉讓發生之情況變動當日確認三個等級中任何一級之轉入及轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 31 December 2025:

Recurring fair value measurement:  
**At 31 December 2025**  
**Investment property**  
 – Office building

經常性公允值計量：  
 於 2025 年 12 月 31 日  
 投資物業  
 – 辦公大樓

| Level 1<br>第 1 級<br>HK\$'000<br>千港元 | Level 2<br>第 2 級<br>HK\$'000<br>千港元 | Level 3<br>第 3 級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|
|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|

|   |   |         |         |
|---|---|---------|---------|
| - | - | 200,223 | 200,223 |
|---|---|---------|---------|

Fair value measurements using:  
 使用以下等級之公允值計量：

Fair value measurements using:  
 使用以下等級之公允值計量：

| Level 1<br>第 1 級<br>HK\$'000<br>千港元 | Level 2<br>第 2 級<br>HK\$'000<br>千港元 | Level 3<br>第 3 級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|
|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|

Recurring fair value measurement:  
**At 31 December 2024**  
**Investment property**  
 – Office building

經常性公允值計量：  
 於 2024 年 12 月 31 日  
 投資物業  
 – 辦公大樓

|   |   |         |         |
|---|---|---------|---------|
| - | - | 211,809 | 211,809 |
|---|---|---------|---------|

There are no transfers between levels 1, 2 and 3 for both years.

兩個年度內第 1、2 及 3 級之間概無轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7. FAIR VALUE MEASUREMENTS (Continued)

- (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The Group obtains independent valuations for its investment property every six months. The management update their assessment of the fair value of each property, taking into account the most recent independent valuation at the year ended 31 December 2025. The management determine a property's value within a range of reasonable fair value estimates.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- discounted cash flow projections based on reliable estimates of future cash flow.
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

### 7. 公允值計量 (續)

- (b) 披露本集團使用之估值程序以及於2025年12月31日計量公允值所用之估值技術及輸入數據：

本集團管理層負責對資產及負債進行公允值計量作財務報告之用，包括第三級公允值計量。本集團每六個月獲取投資物業之獨立估值。管理層計及截至2025年12月31日止年度之最新獨立估值，更新彼等對每項物業公允值之評估。管理層在多項合理公允值估計範圍內釐定物業價值。

就第3級公允值計量而言，本集團一般將委聘具備認可專業資格及近期經驗之外部估值專家進行估值。

用於第3級公允值計量之主要不可觀察輸入數據主要為：

- 針對不同性質的物業在活躍市場中的當前價格或在較不活躍的市場中類似物業的近期價格，進行調整以反映該等差異。
- 基於對未來現金流量的可靠估計得出的現金流量貼現預測。
- 資本化的收入預測基於物業的估計淨市場收入，以及根據對市場證據的分析得出的資本化率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025: (Continued)

| Description<br>描述       | Level 3 fair value measurements<br>第3級公允價值計量   |                                    |                                                                                                                                       | Range<br>範圍 | Effect on fair<br>value for increase<br>of inputs<br>輸入數據增加<br>對公允價值之影響 | Fair value<br>公允價值      |                         |
|-------------------------|------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------|-------------------------|-------------------------|
|                         | Valuation<br>technique<br>估值技術                 | Unobservable<br>inputs<br>不可觀察輸入數據 |                                                                                                                                       |             |                                                                         | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
| Office building<br>辦公大樓 | Income<br>capitalisation<br>approach<br>收入資本化法 | Capitalisation rate<br>資本化率        | 7.5%<br>(2024: 7.5%)                                                                                                                  |             | Decrease<br>減少                                                          | Assets<br>資產            |                         |
|                         |                                                | Monthly market<br>rent<br>每月市場租金   | RMB83 per square<br>meter per month<br>(2024: RMB91<br>per square meter<br>per month)<br>每月每平方米人民幣<br>83元(2024年：<br>每月每平方米人<br>民幣91元) |             | Increase<br>增加                                                          | 200,223                 | 211,809                 |

7. 公允價值計量 (續)

(b) 披露本集團使用之估值程序以及於2025年12月31日計量公允價值所用之估值技術及輸入數據：(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8. REVENUE

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line and geographical regions for the year from continuing operations, including revenue derived from the transfer of goods and services over time and at a point in time is as follows:

### 8. 收益

#### (a) 收益分類

年內按主要產品或服務線及地區劃分之持續經營業務之客戶合約收益，包括隨時間及在某一時點內透過轉讓貨品及服務獲取之收益如下：

|                                                                            |                               | Interactive Entertainment and Digital Assets ("IEDA") |                         | Property Assets Management ("PAM") (formerly known as "New Culture and Sports Space") (物業資產管理 (前稱為「文體新空間」)) |                         | Total                   |                         |
|----------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                            |                               | 2025<br>HK\$'000<br>千港元                               | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元                                                                                     | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b>  | <b>香港財務報告準則第15號範圍內之客戶合約收益</b> |                                                       |                         |                                                                                                             |                         |                         |                         |
| CG production                                                              | 電腦圖像製作                        | 14,497                                                | 12,994                  | -                                                                                                           | -                       | 14,497                  | 12,994                  |
| Box office receipts                                                        | 票房收入                          | 1,847                                                 | 7,352                   | -                                                                                                           | -                       | 1,847                   | 7,352                   |
| Licensing income from television programmes and movies to online platforms | 來自線上平台之電視節目及電影的版權收入           |                                                       |                         |                                                                                                             |                         |                         |                         |
| Patent fee income from granting the right to access of trademarks          | 來自授出商標權的專利費收入                 | 2,606                                                 | 4,286                   | -                                                                                                           | -                       | 2,606                   | 4,286                   |
| Management service fee                                                     | 管理服務費                         | 589                                                   | 1,045                   | -                                                                                                           | -                       | 589                     | 1,045                   |
|                                                                            |                               | -                                                     | -                       | 12,342                                                                                                      | 15,987                  | 12,342                  | 15,987                  |
|                                                                            |                               | 19,539                                                | 25,677                  | 12,342                                                                                                      | 15,987                  | 31,881                  | 41,664                  |
| <b>Revenue from other source</b>                                           | <b>其他來源之收益</b>                |                                                       |                         |                                                                                                             |                         |                         |                         |
| Rental income                                                              | 租金收入                          | -                                                     | -                       | 25,169                                                                                                      | 28,768                  | 25,169                  | 28,768                  |
| Total revenue from external customers                                      | 來自外部客戶之總收益                    | 19,539                                                | 25,677                  | 37,511                                                                                                      | 44,755                  | 57,050                  | 70,432                  |
| <b>Primary geographical markets</b>                                        | <b>主要地理市場</b>                 |                                                       |                         |                                                                                                             |                         |                         |                         |
| Chinese Mainland                                                           | 中國內地                          | 19,539                                                | 25,677                  | 37,072                                                                                                      | 43,929                  | 56,611                  | 69,606                  |
| Hong Kong                                                                  | 香港                            | -                                                     | -                       | 439                                                                                                         | 826                     | 439                     | 826                     |
|                                                                            |                               | 19,539                                                | 25,677                  | 37,511                                                                                                      | 44,755                  | 57,050                  | 70,432                  |
| <b>Timing of revenue recognition</b>                                       | <b>收益確認時間</b>                 |                                                       |                         |                                                                                                             |                         |                         |                         |
| At a point in time                                                         | 於某一時點                         | 4,453                                                 | 11,638                  | -                                                                                                           | -                       | 4,453                   | 11,638                  |
| Over time                                                                  | 隨時間經過                         | 15,086                                                | 14,039                  | 12,342                                                                                                      | 15,987                  | 27,428                  | 30,026                  |
|                                                                            |                               | 19,539                                                | 25,677                  | 12,342                                                                                                      | 15,987                  | 31,881                  | 41,664                  |
| Rental income                                                              | 租金收入                          | -                                                     | -                       | 25,169                                                                                                      | 28,768                  | 25,169                  | 28,768                  |
|                                                                            |                               | 19,539                                                | 25,677                  | 37,511                                                                                                      | 44,755                  | 57,050                  | 70,432                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8. REVENUE (Continued)

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognising revenue as follows:

|                                                 |                     | IEDA<br>互動娛樂及<br>數字資產<br>HK\$'000<br>千港元 | PAM<br>物業資產管理<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------|---------------------|------------------------------------------|----------------------------------|--------------------------------|
| <b>At 31 December 2025</b>                      | <b>於2025年12月31日</b> |                                          |                                  |                                |
| Within one year                                 | 於一年內                | 5,090                                    | 4,742                            | 9,832                          |
| More than one year but not more than five years | 超過一年但不超過五年          | 1,338                                    | 10,639                           | 11,977                         |
| More than five years                            | 超過五年                | 502                                      | 1,780                            | 2,282                          |
|                                                 |                     | <b>6,930</b>                             | <b>17,161</b>                    | <b>24,091</b>                  |
| <b>At 31 December 2024</b>                      | <b>於2024年12月31日</b> |                                          |                                  |                                |
| Within one year                                 | 於一年內                | 15,903                                   | 3,629                            | 19,532                         |
| More than one year but not more than five years | 超過一年但不超過五年          | 1,276                                    | 3,932                            | 5,208                          |
| More than five years                            | 超過五年                | –                                        | 250                              | 250                            |
|                                                 |                     | <b>17,179</b>                            | <b>7,811</b>                     | <b>24,990</b>                  |

### 8. 收益 (續)

(b) 分配至客戶合約餘下履約責任之交易價格

於2025年12月31日分配至餘下履約責任(未履行或部分未履行)之交易價格及確認收益之預期時間如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8. REVENUE (Continued)

- (b) Transaction price allocated to the remaining performance obligation for contracts with customers (Continued)

The above amount also does not include any amounts of completion bonuses that the Group may earn in the future by meeting the conditions set out in the Group's service contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 such that the Group need not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised service to a customer and when the customer pays for that service will be one year or less.

### 8. 收益(續)

- (b) 分配至客戶合約餘下履約責任之交易價格(續)

上述金額亦不包括本集團因達成與客戶訂立之服務合約所載條件而可能於未來賺取之任何履約完成獎金金額，除非於報告日期本集團極有可能達成賺取該等獎金之條件則作別論。

本集團已應用香港財務報告準則第15號第63段之實際權宜方法，倘本集團於合約開始時預期本集團向客戶轉讓承諾服務與客戶就該服務付款兩者之期間將為一年或以內，則本集團毋須就重大融資成分之影響調整承諾代價金額。

### 9. OTHER INCOME

### 9. 其他收入

|                              |               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------|---------------|-------------------------|-------------------------|
| <b>Continuing operations</b> | <b>持續經營業務</b> |                         |                         |
| Bank interest income         | 銀行利息收入        | 5,246                   | 4,577                   |
| Government grants (note)     | 政府補助(附註)      | 6,546                   | 5,942                   |
| Other                        | 其他            | 680                     | 613                     |
|                              |               | <b>12,472</b>           | <b>11,132</b>           |

Note: During the year ended 31 December 2025, government grants included subsidies of HK\$6,546,000 (2024: HK\$5,942,000) received from the relevant authorities in the PRC. These subsidies are incentive payments mainly for industrial development to the Group, for which no further obligation is required to be fulfilled.

附註：截至2025年12月31日止年度，政府補助包括自中國相關機構中收取之6,546,000港元(2024年：5,942,000港元)的補貼。該等補貼主要作為對本集團於產業發展之獎勵款項，當中毋須履行進一步義務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10. OTHER LOSSES, NET

|                                                   |               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------------|---------------|-------------------------|-------------------------|
| <b>Continuing operations</b>                      | <b>持續經營業務</b> |                         |                         |
| Fair value loss on investment property            | 投資物業之公允值虧損    | (21,712)                | (11,711)                |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | 63                      | —                       |
| Net foreign exchange loss                         | 外匯虧損淨額        | (11)                    | (339)                   |
| Write-off of trade receivables                    | 撇銷應收貿易賬款      | (16)                    | —                       |
|                                                   |               | <b>(21,676)</b>         | <b>(12,050)</b>         |

### 11. SEGMENT INFORMATION

The chief operating decision maker (CODM) has been identified as the Executive Directors. The Executive Directors review the Group's internal reports to assess performance and allocate resources. Management has determined the operating segments based on the information provided in these reports.

The Group's business comprises two reportable operating segments as follows:

(a) IEDA

(b) PAM\*

\* Management has renamed New Cultural and Sports Space to PAM, to align more closely with the Group's development and internal reporting.

The 珠影文化產業園 (The "Cultural Park") operation has been classified as a discontinued operation since 1 December 2018. Certain costs continued to be incurred during the years ended 31 December 2025 and 2024. The segment information reported does not include any amounts for these discontinued operation, which are described in more detail in note 17.

### 11. 分部資料

主要營運決策者(主要營運決策者)已被確定為執行董事。執行董事審閱本集團的內部報告，以評估績效並分配資源。管理層已根據該等報告提供的資料確定經營分部。

本集團之業務包括以下兩項須呈報經營分部：

(a) 互動娛樂及數字資產

(b) 物業資產管理\*

\* 管理層已將文體新空間改名為物業資產管理，以更貼近本集團的發展及內部報告。

珠影文化產業園(「文化產業園」)的經營已自2018年12月1日起歸類為已終止經營業務。截至2025年及2024年12月31日止年度仍繼續產生若干成本。所呈報的分部資料並不包括該等已終止經營業務之任何金額，更多詳情於附註17載述。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 11. SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is based on a measure of adjusted profit before income tax, and before unallocated income/expenses, for the purpose of allocating resources and assessing performance. These reports are prepared on the same basis as the consolidated financial statements.

#### 11. 分部資料(續)

管理層分別監察本集團各經營分類之業績，以作出有關分配資源的決策及評估績效。分部績效乃根據經調整除所得稅前溢利，及扣除未分配收入／開支前的方法評估經營分部的業績，以分配資源和評估業績。該等報告與綜合財務報表的編製基礎相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss, assets and liabilities:

|                                                         |                         | IEDA<br>互動娛樂及<br>數字資產<br>HK\$'000<br>千港元 | PAM<br>物業資產管理<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|-------------------------|------------------------------------------|----------------------------------|---------------------------------------|--------------------------------|
| <b>Year ended 31 December 2025</b>                      | <b>截至2025年12月31日止年度</b> |                                          |                                  |                                       |                                |
| <b>Segment revenue:</b>                                 | <b>分部收益：</b>            |                                          |                                  |                                       |                                |
| Revenue from external customers                         | 來自外部客戶之收益               | 19,539                                   | 37,511                           | -                                     | 57,050                         |
| Segment loss                                            | 分部虧損                    | (7,605)                                  | (7,470)                          | -                                     | (15,075)                       |
| Unallocated other income                                | 未分配其他收入                 |                                          |                                  |                                       | 1,360                          |
| Unallocated corporate expenses                          | 未分配公司開支                 |                                          |                                  |                                       | (9,689)                        |
| Loss before income tax from continuing operations       | 來自持續經營業務之除所得稅前虧損        |                                          |                                  |                                       | (23,404)                       |
| <b>Other segment information</b>                        | <b>其他分部資料</b>           |                                          |                                  |                                       |                                |
| Depreciation:                                           | 折舊：                     |                                          |                                  |                                       |                                |
| - property, plant and equipment                         | - 物業、廠房及設備              | (1,059)                                  | (437)                            | (130)                                 | (1,626)                        |
| - right-of-use assets                                   | - 使用權資產                 | -                                        | (656)                            | (540)                                 | (1,196)                        |
| Amortisation of movies and television programmes rights | 電影及電視節目版權之攤銷            | (9,881)                                  | -                                | -                                     | (9,881)                        |
| Fair value loss on investment property                  | 投資物業之公允值虧損              | -                                        | (21,712)                         | -                                     | (21,712)                       |
| Employee benefit expenses                               | 僱員福利開支                  | (18,614)                                 | (5,152)                          | (6,234)                               | (30,000)                       |
| Finance cost                                            | 融資成本                    | -                                        | (141)                            | (14)                                  | (155)                          |
| Interest income                                         | 利息收入                    | 3,965                                    | 1                                | 1,280                                 | 5,246                          |
| Government grants                                       | 政府補助                    | 6,513                                    | 33                               | -                                     | 6,546                          |
| Additions to segment non-current assets*                | 添置分部非流動資產*              | 5,795                                    | 6,725                            | 84                                    | 12,604                         |
| <b>As at 31 December 2025</b>                           | <b>於2025年12月31日</b>     |                                          |                                  |                                       |                                |
| <b>Segment assets</b>                                   | <b>分部資產</b>             | <b>127,780</b>                           | <b>278,273</b>                   | <b>54,192</b>                         | <b>460,245</b>                 |
| <b>Segment liabilities</b>                              | <b>分部負債</b>             | <b>38,840</b>                            | <b>37,401</b>                    | <b>3,449</b>                          | <b>79,690</b>                  |

\* Excluding time deposits with original maturity over one year

\* 不包括原到期日超過一年之定期存款

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss, assets and liabilities: (Continued)

### 11. 分部資料 (續)

有關經營分部之損益、資產及負債之資料：(續)

|                                                                                             |                         | IEDA<br>互動娛樂及<br>數字資產<br>HK\$'000<br>千港元 | PAM<br>物業資產管理<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|-------------------------|------------------------------------------|----------------------------------|---------------------------------------|--------------------------------|
| <b>Year ended 31 December 2024</b>                                                          | <b>截至2024年12月31日止年度</b> |                                          |                                  |                                       |                                |
| <b>Segment revenue:</b>                                                                     | <b>分部收益：</b>            |                                          |                                  |                                       |                                |
| Revenue from external customers                                                             | 來自外部客戶之收益               | 25,677                                   | 44,755                           | –                                     | 70,432                         |
| Segment loss                                                                                | 分部虧損                    | (46,167)                                 | (6,131)                          | –                                     | (52,298)                       |
| Unallocated other income                                                                    | 未分配其他收入                 |                                          |                                  |                                       | 568                            |
| Unallocated corporate expenses                                                              | 未分配公司開支                 |                                          |                                  |                                       | (12,611)                       |
| Loss before income tax from continuing operations                                           | 來自持續經營業務之除所得稅前虧損        |                                          |                                  |                                       | (64,341)                       |
| <b>Other segment information</b>                                                            | <b>其他分部資料</b>           |                                          |                                  |                                       |                                |
| Depreciation:                                                                               | 折舊：                     |                                          |                                  |                                       |                                |
| – property, plant and equipment                                                             | – 物業、廠房及設備              | (1,526)                                  | (362)                            | (105)                                 | (1,993)                        |
| – right-of-use-assets                                                                       | – 使用權資產                 | –                                        | (4,748)                          | (308)                                 | (5,056)                        |
| Impairment loss on right-of-use assets                                                      | 使用權資產減值虧損               | –                                        | (6,072)                          | –                                     | (6,072)                        |
| Amortisation of movies and television programmes rights                                     | 電影及電視節目版權之攤銷            | (19,424)                                 | –                                | –                                     | (19,424)                       |
| Impairment loss on movies and television programmes rights and productions work in progress | 電影及電視節目版權及在製節目之減值虧損     | (4,490)                                  | –                                | –                                     | (4,490)                        |
| Fair value loss on investment property                                                      | 投資物業之公允值虧損              | –                                        | (11,711)                         | –                                     | (11,711)                       |
| Employee benefit expenses                                                                   | 僱員福利開支                  | (31,030)                                 | (9,704)                          | (5,993)                               | (46,727)                       |
| Finance cost                                                                                | 融資成本                    | –                                        | (490)                            | (12)                                  | (502)                          |
| Interest income                                                                             | 利息收入                    | 4,006                                    | 14                               | 557                                   | 4,577                          |
| Government grants                                                                           | 政府補助                    | 5,932                                    | 10                               | –                                     | 5,942                          |
| Additions to segment non-current assets                                                     | 添置分部非流動資產               | 11,074                                   | 19,582                           | 2,104                                 | 32,760                         |
| <b>As at 31 December 2024</b>                                                               | <b>於2024年12月31日</b>     |                                          |                                  |                                       |                                |
| <b>Segment assets</b>                                                                       | <b>分部資產</b>             | 159,036                                  | 302,657                          | 12,631                                | 474,324                        |
| <b>Segment liabilities</b>                                                                  | <b>分部負債</b>             | 41,476                                   | 45,514                           | 151,384                               | 238,374                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. SEGMENT INFORMATION (Continued)

#### Geographical information:

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets excluding time deposits with original maturity over one year by location of assets are detailed below:

|                    |      | Revenue<br>收益           |                         | Non-current assets<br>非流動資產 |                         |
|--------------------|------|-------------------------|-------------------------|-----------------------------|-------------------------|
|                    |      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元     | 2024<br>HK\$'000<br>千港元 |
| Chinese Mainland   | 中國內地 | 56,611                  | 69,606                  | 219,616                     | 235,980                 |
| Hong Kong          | 香港   | 439                     | 826                     | 770                         | 1,655                   |
| Consolidated total | 綜合總計 | 57,050                  | 70,432                  | 220,386                     | 237,635                 |

Revenue from one customer of the Group's PAM segment (2024: one customer of the Group's IEDA segment) represented approximately HK\$6,759,000 (2024: HK\$7,135,000), of the total revenue of the Group for the year ended 31 December 2025.

#### 地區資料：

本集團按經營地點劃分之來自外部客戶之持續經營業務收益以及按資產地點劃分之非流動資產(不包括原到期日超過一年之定期存款)資料詳述如下：

截至2025年12月31日止年度本集團總收益中6,759,000港元(2024年：7,135,000港元)乃來自本集團物業資產管理分部的一名客戶(2024年：來自本集團互動娛樂及數字資產分部的一名客戶)。

### 12. FINANCE COST

#### Continuing operations

Finance cost on lease liabilities

#### 持續經營業務

租賃負債之融資成本

### 12. 融資成本

|                         |                         |
|-------------------------|-------------------------|
| 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------|-------------------------|

|     |     |
|-----|-----|
| 155 | 502 |
|-----|-----|

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13. INCOME TAX CREDIT

Income tax relating to continuing operations has been recognised in profit or loss as following:

|                               |              | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------|--------------|-------------------------|-------------------------|
| Current tax – PRC             | 即期稅項 – 中國    |                         |                         |
| Provision for the year        | 年內撥備         | 146                     | 618                     |
| Over-provision in prior years | 過往年度之超額撥備    | –                       | (318)                   |
|                               |              | 146                     | 300                     |
| Deferred tax (note 33)        | 遞延稅項 (附註 33) | (7,019)                 | (6,681)                 |
|                               |              | (6,873)                 | (6,381)                 |

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no assessable profit for the year which is not liable to Hong Kong Profits Tax (2024: Nil).

Pursuant to the rules and regulations of Bermuda, Samoa and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in these regions.

Under the Law of the People’s Republic of China (the “PRC”) Enterprise Income Tax (the “EIT”) and Implementation Regulation of the EIT Law, has been provided at a rate of 25% for both years.

PRC EIT represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in Chinese Mainland where the Group operates. The tax rate applicable to the subsidiaries in Chinese Mainland is 25%, except for two subsidiaries (2024: one subsidiary) of the Group, which is approved as a High and New Technology Enterprise and, accordingly, is subject to a reduced preferential EIT rate of 15% for a 3-year period in accordance with the applicable EIT Law.

### 13. 所得稅抵免

有關持續經營業務之所得稅已按下列方式在損益中確認：

|              | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------|-------------------------|-------------------------|
| 即期稅項 – 中國    |                         |                         |
| 年內撥備         | 146                     | 618                     |
| 過往年度之超額撥備    | –                       | (318)                   |
|              | 146                     | 300                     |
| 遞延稅項 (附註 33) | (7,019)                 | (6,681)                 |
|              | (6,873)                 | (6,381)                 |

由於本集團於本年度毋須繳納香港利得稅之應評稅溢利，故綜合財務報表並無計提香港利得稅 (2024 年：無)。

根據百慕達、薩摩亞群島及英屬處女群島 (「英屬處女群島」) 的規則及法規，本集團因毋須於該等地區繳納任何所得稅。

根據中華人民共和國 (「中國」) 企業所得稅 (「企業所得稅」) 法及企業所得稅法實施細則，兩個年度之稅率為 25%。

中國企業所得稅指按本集團經營所在之中國內地城市現行稅率對年內應課稅利潤徵收之稅項。適用於中國內地附屬公司的稅率為 25%，惟不包括獲認為高新技術企業的本集團兩間附屬公司 (2024 年：一間附屬公司)，因此其根據適用的企業所得稅法可按優惠企業所得稅減免稅率 15% 繳稅，為期 3 年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13. INCOME TAX CREDIT (Continued)

According to the applicable EIT Law, for eligible enterprises which meet the criteria of small and thin-profit enterprises, the annual taxable income up to RMB3,000,000 shall be recognised at 25% of income and be subject to a EIT rate of 20%. Nine entities (2024: one entity) of the Group is eligible for small and thin-profit enterprises and is subject to the stated preferential income tax rates.

The reconciliation between the income tax expense and the product of loss before tax multiplied by the applicable tax rate in respective jurisdictions is as follows:

### 13. 所得稅抵免 (續)

根據適用企業所得稅法，對於符合小型微利企業條件的企業，不超過人民幣3,000,000元的年度應課稅收入按收入的25%確認，且須按20%的企業所得稅稅率繳納稅款。本集團有九家實體（2024年：一家實體）符合小型微利企業資格，適用所得稅優惠稅率。

所得稅開支與除稅前虧損乘以有關司法管轄權區稅率之對賬如下：

|                                                                                            |                        | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------|------------------------|-------------------------|-------------------------|
| Loss before income tax (from continuing operations)                                        | 除所得稅前虧損（來自持續經營業務）      | (23,404)                | (64,341)                |
| Tax calculated at the local tax rates applicable in the respective jurisdictions concerned | 按適用於有關司法管轄權區的當地稅率計算的稅項 | (6,287)                 | (14,624)                |
| Tax effect of income that is not taxable                                                   | 不可課稅收入之稅務影響            | (303)                   | (148)                   |
| Tax effect of expenses that are not deductible                                             | 不予扣除開支之稅務影響            | 387                     | 4,302                   |
| Tax effect of temporary differences not recognised                                         | 未確認暫時差額之稅務影響           | (2,969)                 | —                       |
| Tax effect of tax losses not recognised                                                    | 未確認稅務虧損之稅務影響           | 2,498                   | 4,699                   |
| Over-provision in prior years                                                              | 過往年度之超額撥備              | —                       | (318)                   |
| Tax concession                                                                             | 稅項減免                   | (199)                   | (292)                   |
| Income tax credit (from continuing operations)                                             | 所得稅抵免（來自持續經營業務）        | (6,873)                 | (6,381)                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is stated after charging/(crediting) the following:

### 14. 來自持續經營業務之年度虧損

本集團來自持續經營業務之年度虧損乃扣除／（計入）下列各項後呈列：

|                                                                                                                |                            | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|-------------------------|
| Auditor's remuneration                                                                                         | 核數師酬金                      |                         |                         |
| – Audit services                                                                                               | – 審計服務                     | 800                     | 1,180                   |
| – Non-audit services                                                                                           | – 非審計服務                    | 150                     | 390                     |
| Amortisation of movies and television programmes rights (note 23)                                              | 電影及電視節目版權之攤銷 (附註23)        | 9,881                   | 19,424                  |
| Reversal of allowance for trade receivables                                                                    | 應收貿易賬款撥備回撥                 | –                       | (119)                   |
| Depreciation of property, plant and equipment (note 20)                                                        | 物業、廠房及設備之折舊 (附註20)         | 1,626                   | 1,993                   |
| Depreciation of right-of-use assets (note 22)                                                                  | 使用權資產折舊 (附註22)             | 1,196                   | 5,056                   |
| Fair value loss on investment property (note 21)                                                               | 投資物業之公允值虧損 (附註21)          | 21,712                  | 11,711                  |
| Impairment loss on right-of-use assets (note 22)                                                               | 使用權資產之減值虧損 (附註22)          | –                       | 6,072                   |
| Provision for impairment of movies and television programmes rights and productions work in progress (note 23) | 電影及電視節目版權及在制節目之減值撥備 (附註23) | –                       | 4,490                   |
| Research and development expense                                                                               | 研發開支                       | 4,536                   | 4,583                   |
| Write-off of trade receivables                                                                                 | 撇銷應收貿易賬款                   | 16                      | –                       |
| Direct operating expenses of investment property that generate rental income                                   | 產生租賃收入的投資物業之直接經營開支         | 2,512                   | 2,311                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. EMPLOYEE BENEFITS EXPENSE

### 15. 僱員福利開支

|                                                                                                      |                          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|-------------------------|
| Employee benefits expense:                                                                           | 僱員福利開支：                  |                         |                         |
| Salaries, bonuses and allowances                                                                     | 薪金、獎金及津貼                 | 26,340                  | 43,647                  |
| Termination benefit                                                                                  | 離職福利                     | 93                      | 1,168                   |
| Retirement benefit – defined contribution plans                                                      | 退休福利 – 界定供款計劃            | 3,919                   | 6,823                   |
| Other benefits                                                                                       | 其他福利                     | 1,717                   | 824                     |
|                                                                                                      |                          | <b>32,069</b>           | 52,462                  |
| Less: Amount capitalised in movies and television programmes rights and productions work in progress | 減：資本化在電影及電視節目版權及在製節目內之金額 |                         |                         |
| Wages, Salaries, bonuses and allowances                                                              | 工資、薪金、獎金及津貼              | (1,680)                 | (4,624)                 |
| Retirement benefit – defined contribution plans                                                      | 退休福利 – 界定供款計劃            | (316)                   | (1,109)                 |
| Other benefits                                                                                       | 其他福利                     | (73)                    | (2)                     |
|                                                                                                      |                          | <b>(2,069)</b>          | (5,735)                 |
|                                                                                                      |                          | <b>30,000</b>           | 46,727                  |

Below represents the employee benefit expenses incurred by the Guangdong GDC during the year, which are classified as 'discontinued operation' in the consolidated statement of profit or loss and other comprehensive income.

以下為年度自廣東環球數碼創意產業有限公司產生之僱員福利開支，於綜合損益及其他全面收入表內獲分類為「已終止經營業務」。

|                                                 |               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------------------|---------------|-------------------------|-------------------------|
| Employee benefits expense:                      | 僱員福利開支：       |                         |                         |
| Salaries, bonuses and allowances                | 薪金、獎金及津貼      | 446                     | 949                     |
| Provision for severance payment                 | 遣散費撥備         | 1,641                   | –                       |
| Retirement benefit – defined contribution plans | 退休福利 – 界定供款計劃 | 17                      | 43                      |
|                                                 |               | <b>2,104</b>            | 992                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. EMPLOYEE BENEFITS EXPENSE (Continued)

#### (a) Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in Chinese Mainland and Hong Kong.

Pursuant to the relevant laws and regulations in the People's Republic of China, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

The Group operates a Mandatory Provident Fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

### 15. 僱員福利開支(續)

#### (a) 退休金 – 界定供款計劃

本集團為中國內地及香港的合資格僱員提供界定供款退休計劃。

根據中華人民共和國的相關法律法規，本集團已加入地方政府勞動及安保機構安排的僱員界定退休供款計劃(「中國退休計劃」)。本集團根據地方政府機構規定的金額按適用比率向中國退休計劃供款。退休後，地方政府勞動及安保機構負責向退休僱員支付退休福利。

本集團根據《強制性公積金計劃條例》(香港法例第485章)為受香港《僱傭條例》(香港法例第57章)管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為獨立受託人管理的界定供款退休計劃。在強積金計劃，僱主及僱員各自須按僱員相關收入的5%向該計劃供款，每月相關收入上限為30,000港元。

截至2025年及2024年12月31日止年度，本集團並無中國退休計劃及強積金計劃項下的沒收供款，而本集團可用以減少現有供款水平。於2025年及2024年12月31日，中國退休計劃及強積金計劃項下亦無已沒收供款可供本集團用於扣減未來年度的應付供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

15. EMPLOYEE BENEFITS EXPENSE (Continued)

(a) Pensions – defined contribution plans (Continued)

The total contributions paid and payable to the PRC Retirement Scheme and the MPF Scheme by the Group amounted to HK\$3,800,000 (2024: HK\$6,663,000) and HK\$119,000 (2024: HK\$160,000) respectively for the year ended 31 December 2025, which were recognised in the consolidated statement of profit or loss.

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included one (2024: two) director whose emoluments are reflected in the analysis presented in note 16. The emoluments of the remaining four (2024: three) individuals are set out below:

|                                         |          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------|----------|-------------------------|-------------------------|
| Salaries, bonuses and allowances        | 薪金、獎金及津貼 | 2,904                   | 2,296                   |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 292                     | 54                      |
|                                         |          | 3,196                   | 2,350                   |

The emoluments fell within the following band:

|                      |                 | Number of individuals<br>人數 |      |
|----------------------|-----------------|-----------------------------|------|
|                      |                 | 2025                        | 2024 |
| Nil to HK\$1,000,000 | 零至 1,000,000 港元 | 4                           | 3    |

15. 僱員福利開支(續)

(a) 退休金 – 界定供款計劃(續)

截至2025年12月31日止年度，本集團已付及應付中國退休計劃及強積金計劃之供款總額分別為3,800,000港元(2024年：6,663,000港元)及119,000港元(2024年：160,000港元)，已於綜合損益表確認。

(b) 五位最高薪酬人士

年內，本集團五位最高薪酬人士包括一名(2024年：兩名)董事，其酬金在附註16呈列之分析中反映。餘下四名(2024年：三名)人士之酬金載列如下：

|                                         | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------|-------------------------|-------------------------|
| Salaries, bonuses and allowances        | 2,904                   | 2,296                   |
| Retirement benefit scheme contributions | 292                     | 54                      |
|                                         | 3,196                   | 2,350                   |

酬金範圍如下：

|                      | Number of individuals<br>人數 |      |
|----------------------|-----------------------------|------|
|                      | 2025                        | 2024 |
| Nil to HK\$1,000,000 | 4                           | 3    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of every director is set out below:

### 16. 董事之福利及利益

#### (a) 董事的薪酬

每名董事之薪酬如下：

|                                            |                      | Fee                   | Salaries              | Discretionary bonuses   | Termination benefits    | Estimated money value of other benefits | Employer's contribution to a retirement benefit scheme | Total                 |
|--------------------------------------------|----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------------------------|--------------------------------------------------------|-----------------------|
|                                            |                      | 袍金<br>HK\$'000<br>千港元 | 薪金<br>HK\$'000<br>千港元 | 酌情花紅<br>HK\$'000<br>千港元 | 離職福利<br>HK\$'000<br>千港元 | 其他福利的<br>估計貨幣價值<br>HK\$'000<br>千港元      | 退休福利<br>計劃的供款<br>HK\$'000<br>千港元                       | 合計<br>HK\$'000<br>千港元 |
| <b>Executive Directors</b>                 | <b>執行董事</b>          |                       |                       |                         |                         |                                         |                                                        |                       |
| Mr. Feng Xianhui (Chairman) (note(i))      | 馮先槐先生(主席)<br>(附註(i)) | -                     | -                     | -                       | -                       | -                                       | -                                                      | -                     |
| Mr. Xu Liang (note(iii))                   | 徐量先生(附註(iii))        | -                     | -                     | -                       | -                       | -                                       | -                                                      | -                     |
| Mr. Wang Hongpeng (note(iiii))             | 王宏鵬先生(附註(iiii))      | -                     | 88                    | -                       | 93                      | 24                                      | 5                                                      | 210                   |
| Mr. He Peng (note(viii))                   | 何鵬先生(附註(vii))        | -                     | 1,040                 | -                       | -                       | -                                       | 12                                                     | 1,052                 |
|                                            |                      | -                     | 1,128                 | -                       | 93                      | 24                                      | 17                                                     | 1,262                 |
| <b>Non-executive director</b>              | <b>非執行董事</b>         |                       |                       |                         |                         |                                         |                                                        |                       |
| Mr. Chen Zheng                             | 陳征先生                 | 150                   | -                     | -                       | -                       | -                                       | -                                                      | 150                   |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b>       |                       |                       |                         |                         |                                         |                                                        |                       |
| Mr. Lam Yiu Kin                            | 林耀堅先生                | 240                   | -                     | -                       | -                       | -                                       | -                                                      | 240                   |
| Mr. Zheng Xiaodong                         | 鄭曉東先生                | 240                   | -                     | -                       | -                       | -                                       | -                                                      | 240                   |
| Ms. Wu Chunhua                             | 吳春華女士                | 240                   | -                     | -                       | -                       | -                                       | -                                                      | 240                   |
| Ms. Yang Siwei                             | 楊思維女士                | 150                   | -                     | -                       | -                       | -                                       | -                                                      | 150                   |
|                                            |                      | 870                   | -                     | -                       | -                       | -                                       | -                                                      | 870                   |
| <b>Total for 2025</b>                      | <b>2025年合計</b>       | <b>1,020</b>          | <b>1,128</b>          | <b>-</b>                | <b>93</b>               | <b>24</b>                               | <b>17</b>                                              | <b>2,282</b>          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. BENEFITS AND INTERESTS OF DIRECTORS 16. 董事之福利及利息 (續)

(Continued)

#### (a) Directors' emoluments (Continued)

|                                                    |                       | Fee                   | Salaries              | Discretionary bonuses   | Termination benefits    | Estimated money value of other benefits | Employer's contribution to a retirement benefit scheme | Total                 |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------------------------|--------------------------------------------------------|-----------------------|
|                                                    |                       | 袍金<br>HK\$'000<br>千港元 | 薪金<br>HK\$'000<br>千港元 | 酌情花紅<br>HK\$'000<br>千港元 | 離職福利<br>HK\$'000<br>千港元 | 其他福利的<br>估計貨幣價值<br>HK\$'000<br>千港元      | 僱主向<br>退休福利<br>計劃的供款<br>HK\$'000<br>千港元                | 合計<br>HK\$'000<br>千港元 |
| <b>Executive Directors 執行董事</b>                    |                       |                       |                       |                         |                         |                                         |                                                        |                       |
| Mr. Xu Liang (Chairman)<br>(note(iii))             | 徐量先生(主席)<br>(附註(iii)) | -                     | -                     | -                       | -                       | -                                       | -                                                      | -                     |
| Mr. Feng Xianhuai (note(ii))                       | 馮先槐先生(附註(ii))         | -                     | -                     | -                       | -                       | -                                       | -                                                      | -                     |
| Mr. Wang Hongpeng (note(iiii))                     | 王宏鵬先生(附註(iiii))       | -                     | 912                   | -                       | -                       | -                                       | 18                                                     | 930                   |
| Mr. Xiao Yong (note(iv))                           | 肖勇先生(附註(iv))          | -                     | 273                   | -                       | 1,168                   | 1                                       | 33                                                     | 1,475                 |
|                                                    |                       | -                     | 1,185                 | -                       | 1,168                   | 1                                       | 51                                                     | 2,405                 |
| <b>Non-executive director 非執行董事</b>                |                       |                       |                       |                         |                         |                                         |                                                        |                       |
| Mr. Chen Zheng                                     | 陳征先生                  | 150                   | -                     | -                       | -                       | -                                       | -                                                      | 150                   |
| <b>Independent non-executive directors 獨立非執行董事</b> |                       |                       |                       |                         |                         |                                         |                                                        |                       |
| Prof. Japhet Sebastian Law<br>(note(vi))           | 羅文鈺教授<br>(附註(vi))     | 95                    | -                     | -                       | -                       | -                                       | -                                                      | 95                    |
| Mr. Lam Yiu Kin                                    | 林耀堅先生                 | 240                   | -                     | -                       | -                       | -                                       | -                                                      | 240                   |
| Mr. Zheng Xiaodong                                 | 鄭曉東先生                 | 240                   | -                     | -                       | -                       | -                                       | -                                                      | 240                   |
| Mr. Li Yao (note(vii))                             | 李堯先生(附註(vii))         | 97                    | -                     | -                       | -                       | -                                       | -                                                      | 97                    |
| Ms. Wu Chunhua                                     | 吳春華女士                 | 195                   | -                     | -                       | -                       | -                                       | -                                                      | 195                   |
| Ms. Yang Siwei                                     | 楊思維女士                 | 55                    | -                     | -                       | -                       | -                                       | -                                                      | 55                    |
|                                                    |                       | 922                   | -                     | -                       | -                       | -                                       | -                                                      | 922                   |
| Total for 2024                                     | 2024年合計               | 1,072                 | 1,185                 | -                       | 1,168                   | 1                                       | 51                                                     | 3,477                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

Note:

- (i) Mr. Feng Xianhuai was appointed as Executive Director on 3 August 2024 and appointed as Chairman on 1 January 2026.
- (ii) Mr. Xu Liang retired on 1 January 2026.
- (iii) Mr. Wang Hongpeng resigned on 16 March 2025.
- (iv) Mr. Xiao Yong resigned on 20 May 2024.
- (v) Prof. Jepheth Sebastian Law retired on 24 May 2024.
- (vi) Mr. Li Yao resigned on 1 August 2024.
- (vii) Mr. He Peng was appointed on 15 April 2025.

#### (b) Directors' retirement benefits

None of the directors of the Company received any retirement benefits during the year ended 31 December 2025 (2024: Nil).

#### (c) Directors' termination benefits

One of the directors receives termination benefits amounting to HK\$93,000 (2024: HK\$1,168,000) during the year ended 31 December 2025.

#### (d) Consideration provided to receivable by third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay considerations to any third parties for making available directors' services (2024: Nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities

As at 31 December 2025, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and the directors' connected entities (2024: Nil).

### 16. 董事之福利及利益 (續)

#### (a) 董事的薪酬 (續)

附註：

- (i) 馮先槐先生於2024年8月3日獲委任為執行董事及於2026年1月1日獲委任為主席。
- (ii) 徐量先生於2026年1月1日退任。
- (iii) 王宏鵬先生於2025年3月16日辭任。
- (iv) 肖勇先生於2024年5月20日辭任。
- (v) 羅文鈺教授於2024年5月24日退任。
- (vi) 李堯先生於2024年8月1日辭任。
- (vii) 何鵬先生於2025年4月15日獲委任。

#### (b) 董事退休福利

截至2025年12月31日止年度，概無本公司董事收到任何退休福利(2024年：無)。

#### (c) 董事離職福利

截至2025年12月31日止年度，一名董事收到離職福利，金額為93,000港元(2024年：1,168,000港元)。

#### (d) 就獲得董事服務而向第三方提供的代價

截至2025年12月31日止年度，本公司概無就獲得董事服務向任何第三方提供代價(2024年：無)。

#### (e) 有關以董事、受控制法團及董事的關連實體為受益人之貸款、準貸款及其他交易之資料

於2025年12月31日，概無以董事、其受控制法團及董事的關連實體為受益人之貸款、準貸款或其他交易(2024年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 39, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and other director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years.

### 17. DISCONTINUED OPERATION

During the year ended 31 December 2025, the Intermediate People's Court of Guangzhou of Guangdong Province of the PRC\* (中國廣東省廣州市中級人民法院) (the "Guangzhou Intermediate People's Court") issued a civil ruling accepting the bankruptcy liquidation application in respect of 廣東環球數碼創意產業有限公司 ("Guangdong GDC"), is a company incorporated in the PRC, for the reasons of being insolvent and its assets not being sufficient to repay its indebtedness. The equity interest held by the non-controlling interest is 32% as of the year ended 31 December 2024.

Following the Guangzhou Intermediate People's Court's admission of the application for bankruptcy liquidation and the formal appointment of an administrator, the directors concluded that the Group ceased to have control over Guangdong GDC on 11 June 2025 upon the appointment of an administrator and therefore the carrying amount related to the net liabilities of Guangdong GDC was deconsolidated from the consolidated financial statements.

The Cultural Park operation has been classified as discontinued operation since 1 December 2018.

\* English entity name is for identification purpose

### 16. 董事之福利及利益 (續)

(f) 董事於交易、安排或合約中的重大權益

除附註39所披露者外，概無於年末或年內任何時間訂立以本公司為訂約方且本公司董事及其他董事之關連人士於當中直接或間接擁有重大權益之其他重大交易、安排及合約。

### 17. 已終止經營業務

截至2025年12月31日止年度，中國廣東省廣州市中級人民法院（「廣州中級人民法院」）作出民事裁定，接納有關廣東環球數碼創意產業有限公司（「廣東環球數碼」，一間於中國註冊成立的公司）由於無力償債及資產不足以償還債務的破產清盤申請。截至2024年12月31日止年度非控股權益所持股權為32%。

在廣州中級人民法院接納破產清盤申請及正式委任管理人後，董事判定本集團於2025年6月11日委任管理人後不再對廣東環球數碼擁有控制權，因此與廣東環球數碼淨負債有關的賬面值已不再於綜合財務報表綜合入賬。

文化產業園的經營已自2018年12月1日起歸類為已終止經營業務。

\* 英文實體名稱僅作識別之用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17. DISCONTINUED OPERATION (Continued)

Set out below is the summarised financial information for Guangdong GDC before inter-company eliminations.

### 17. 已終止經營業務(續)

下文載列廣東環球數碼未計及公司間抵銷之財務資料概要。

|                                                         |                      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|----------------------|-------------------------|-------------------------|
| Profit/(loss) for the year from discontinued operation: | 來自己終止經營業務之年內溢利／(虧損)： |                         |                         |
| Other income                                            | 其他收入                 | —                       | 2                       |
| Administrative expenses                                 | 行政開支                 | (2,289)                 | (1,174)                 |
| Provision for rental and settlement expenses, net       | 租金及結算開支撥備，淨額         | (2,848)                 | (4,680)                 |
| Income tax expenses                                     | 所得稅開支                | —                       | —                       |
| Loss for the year                                       | 年內虧損                 | (5,137)                 | (5,852)                 |
| Gain on deconsolidation of subsidiaries                 | 終止綜合入賬附屬公司的收益        | 33,953                  | —                       |
| Profit/(loss) for the year from discontinued operation  | 來自己終止經營業務之年內溢利／(虧損)  | 28,816                  | (5,852)                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

**17. DISCONTINUED OPERATION** (Continued)**17. 已終止經營業務** (續)

|                                            |                 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------------------|-----------------|-------------------------|-------------------------|
| Cash flows from discontinued operation:    | 來自己終止經營業務之現金流量： |                         |                         |
| Net cash outflow from operating activities | 經營活動之現金流出淨額     | (784)                   | (1,191)                 |
| Net cash inflow from investing activity    | 投資活動之現金流入淨額     | —                       | —                       |
| Net cash inflow from financing activity    | 融資活動之現金流出淨額     | 735                     | 1,203                   |
| Net cash (outflows)/inflows                | 現金(流出)/流入淨額     | (49)                    | 12                      |

The net liabilities at the date of deconsolidation were as follows:

終止綜合入賬日期的負債淨額如下：

|                                                                 |                    | HK\$'000<br>千港元 |
|-----------------------------------------------------------------|--------------------|-----------------|
| Deposits, prepayments and other receivables                     | 按金、預付款及其他應收款項      | 609             |
| Restricted bank deposits                                        | 有限制銀行存款            | 25              |
| Cash and bank balances                                          | 現金及銀行結餘            | 60              |
| Accruals and other payables                                     | 應計費用及其他應付款項        | (155,078)       |
| Due to group companies*                                         | 應付集團公司款項*          | (244,092)       |
| Net liabilities upon deconsolidation                            | 終止綜合入賬後之負債淨額       | (398,476)       |
| Net liabilities attributable to non-controlling interests       | 非控股權益應佔負債淨額        | 128,209         |
| Release of exchange reserve                                     | 解除匯兌儲備             | (7,778)         |
| Net liabilities attributable to owners of the Company           | 本公司持有人應佔負債淨額       | (278,045)       |
| Due from Guangdong GDC                                          | 應收廣東環球數碼款項         | 244,092         |
| Gain attributable to owners of the Company upon deconsolidation | 終止綜合入賬後之本公司持有人應佔收益 | 33,953          |

The calculation of the profit from discontinued operation includes gain on deconsolidation of Guangdong GDC as shown above and impairment losses on amounts due from Guangdong GDC (being amounts advanced by group companies\* to Guangdong GDC to support their discontinued operation).

來自己終止經營業務之溢利包括上文所示廣東環球數碼終止綜合入賬之收益，以及應收廣東環球數碼款項之減值虧損（即集團公司\*墊付予廣東環球數碼以支持其終止經營業務之款項）。

\* group companies represent subsidiaries of the Company

\* 集團公司指本公司之附屬公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18. DIVIDEND

No dividend was paid, declared, or proposed during the years ended 31 December 2025 and 2024, and no dividend has been proposed since the end of the reporting period.

### 18. 股息

截至2025年及2024年12月31日止年度，概無派付、宣派或建議派付任何股息，自本報告期末以來亦無建議派付任何股息。

### 19. EARNINGS/(LOSS) PER SHARE

### 19. 每股盈利／（虧損）

|                                                        |                   | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|-------------------|-------------------------|-------------------------|
| Profit/(loss) attributable to owners of the Company    | 本公司持有人應佔溢利／（虧損）   |                         |                         |
| – Continuing operations                                | – 持續經營業務          | (16,531)                | (57,960)                |
| – Discontinued operation                               | – 已終止經營業務         | 29,933                  | (3,980)                 |
|                                                        |                   | 13,402                  | (61,940)                |
|                                                        |                   | 2025<br>'000<br>千股      | 2024<br>'000<br>千股      |
| Weighted average number of outstanding ordinary shares | 發行在外普通股加權平均數      | 1,503,310               | 1,503,420               |
|                                                        |                   | 2025<br>HK cents<br>港仙  | 2024<br>HK cents<br>港仙  |
| Basic and diluted earnings/(loss) per share            | 每股基本與攤薄盈利／（虧損）    |                         |                         |
| – Continuing operations                                | – 持續經營業務          | (1.10)                  | (3.86)                  |
| – Discontinued operation                               | – 已終止經營業務         | 1.99                    | (0.26)                  |
| Total basic and diluted earnings/(loss) per share      | 每股基本與攤薄之盈利／（虧損）總額 | 0.89                    | (4.12)                  |

Basic earnings/(loss) per share is calculated by dividing the profit/loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares repurchased by the Company during the year (Note 34).

每股基本盈利／（虧損）的計算法是將本公司持有人應佔溢利／虧損除以於年內已發行普通股之加權平均數（不包括年內本公司回購普通股）（附註34）。

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the year ended 31 December 2025 (2024: same).

鑑於截至2025年12月31日止年度內沒有發行在外的潛在攤薄普通股（2024年：相同），故每股攤薄之盈利／（虧損）與每股基本盈利／（虧損）相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 20. PROPERTY, PLANT AND EQUIPMENT

## 20. 物業、廠房及設備

|                                           |                        | Buildings             | Leasehold improvements  | Equipment, furniture and fixtures<br>設備、傢俬及裝置 | Computer equipment<br>電腦設備 | Motor vehicles<br>汽車 | Total<br>合計     |
|-------------------------------------------|------------------------|-----------------------|-------------------------|-----------------------------------------------|----------------------------|----------------------|-----------------|
|                                           |                        | 樓宇<br>HK\$'000<br>千港元 | 租賃裝修<br>HK\$'000<br>千港元 | HK\$'000<br>千港元                               | HK\$'000<br>千港元            | HK\$'000<br>千港元      | HK\$'000<br>千港元 |
| <b>Cost</b>                               | <b>成本</b>              |                       |                         |                                               |                            |                      |                 |
| At 1 January 2024                         | 於2024年1月1日             | 11,561                | 233                     | 2,868                                         | 34,100                     | 3,003                | 51,765          |
| Additions                                 | 添置                     | -                     | 759                     | 248                                           | 445                        | -                    | 1,452           |
| Exchange differences                      | 匯兌差額                   | (395)                 | -                       | (108)                                         | (1,272)                    | (16)                 | (1,791)         |
| At 31 December 2024 and<br>1 January 2025 | 於2024年12月31日及2025年1月1日 | 11,166                | 992                     | 3,008                                         | 33,273                     | 2,987                | 51,426          |
| Additions                                 | 添置                     | -                     | -                       | 63                                            | 1,072                      | -                    | 1,135           |
| Disposals                                 | 出售                     | -                     | (109)                   | (629)                                         | (1,446)                    | (1,768)              | (3,952)         |
| Exchange differences                      | 匯兌差額                   | 535                   | -                       | 117                                           | 1,566                      | 22                   | 2,240           |
| <b>At 31 December 2025</b>                | <b>於2025年12月31日</b>    | <b>11,701</b>         | <b>883</b>              | <b>2,559</b>                                  | <b>34,465</b>              | <b>1,241</b>         | <b>50,849</b>   |
| <b>Accumulated depreciation</b>           | <b>累計攤銷</b>            |                       |                         |                                               |                            |                      |                 |
| At 1 January 2024                         | 於2024年1月1日             | 1,234                 | 233                     | 2,733                                         | 32,290                     | 2,939                | 39,429          |
| Charge for the year                       | 年內支出                   | 339                   | 59                      | 74                                            | 1,478                      | 64                   | 2,014           |
| Exchange differences                      | 匯兌差額                   | (48)                  | -                       | (99)                                          | (1,238)                    | (16)                 | (1,401)         |
| At 31 December 2024 and<br>1 January 2025 | 於2024年12月31日及2025年1月1日 | 1,525                 | 292                     | 2,708                                         | 32,530                     | 2,987                | 40,042          |
| Charge for the year                       | 年內支出                   | 340                   | 141                     | 345                                           | 800                        | -                    | 1,626           |
| Disposals                                 | 出售                     | -                     | (59)                    | (604)                                         | (1,312)                    | (1,768)              | (3,743)         |
| Exchange differences                      | 匯兌差額                   | 81                    | -                       | 110                                           | 1,531                      | 22                   | 1,744           |
| <b>At 31 December 2025</b>                | <b>於2025年12月31日</b>    | <b>1,946</b>          | <b>374</b>              | <b>2,559</b>                                  | <b>33,549</b>              | <b>1,241</b>         | <b>39,669</b>   |
| <b>Carrying amount</b>                    | <b>賬面值</b>             |                       |                         |                                               |                            |                      |                 |
| At 31 December 2025                       | 於2025年12月31日           | <b>9,755</b>          | <b>509</b>              | <b>-</b>                                      | <b>916</b>                 | <b>-</b>             | <b>11,180</b>   |
| At 31 December 2024                       | 於2024年12月31日           | 9,641                 | 700                     | 300                                           | 743                        | -                    | 11,384          |

**Note:** Depreciation expense of HK\$1,426,000 (2024: HK\$1,806,000) has been charged in "cost of sales" and HK\$200,000 (2024: HK\$187,000) in "administrative expenses". No amount (2024: HK\$21,000) represented amount capitalised in movies and television programmes rights and productions work in progress. The amount will be subsequently recognised in "cost of sales" when the movies and television programmes launched to the market for generating revenue.

**附註：**折舊開支1,426,000港元(2024年：1,806,000港元)已計入「銷售成本」內，200,000港元(2024年：187,000港元)已計入「行政開支」內。概無款項(2024年：21,000港元)資本化在電影及電視節目版權及在製節目內。當電影及電視節目推出市場以產生收益時，該金額將隨後確認為「銷售成本」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21. INVESTMENT PROPERTY

### 21. 投資物業

|                                                         |                   | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|-------------------|-------------------------|-------------------------|
| At 1 January                                            | 於1月1日             | 211,809                 | 231,388                 |
| Fair value loss recognised in profits or loss (Note 10) | 於損益確認之公允值虧損(附註10) | (21,712)                | (11,711)                |
| Exchange realignment                                    | 匯兌調整              | 10,126                  | (7,868)                 |
| At 31 December                                          | 於12月31日           | 200,223                 | 211,809                 |

The investment property is located at Shenzhen, the PRC.

投資物業位於中國深圳市。

The fair value of the Group's investment property at 31 December 2025 and 2024 was valued on income capitalisation approach by taking into account the net rental income of achievable in the existing market with due allowance for the reversionary income potential of the lease. The valuation was performed by Roma Appraisals Limited, an independent firm of chartered surveyors.

本集團投資物業於2025年及2024年12月31日之公允值乃採用收入資本化法進行估值，當中計及在現有市場可實現的租金收入淨額，並就租賃的復歸收入潛力作出適當撥備。估值由獨立特許測量師事務所羅馬國際評估有限公司進行。

There was no change in the valuation approach adopted by the surveyor for the years ended 31 December 2025 and 2024. The fair value of the Group's investment properties is within level 3 of the fair value hierarchy.

測量師於截至2025年及2024年12月31日止年度所採用之估值方法並無變動。本集團投資物業之公允值在公允值層級的第3級。

The fair value loss recognised in "other losses, net" in the consolidated statement of profit or loss and other comprehensive income.

於綜合損益及其他全面收入表之「其他虧損，淨額」內確認公允值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22. RIGHT-OF-USE ASSETS

### 22. 使用權資產

|                            |                     | Land<br>use right<br>土地使用權<br>HK\$'000<br>千港元 | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|----------------------------|---------------------|-----------------------------------------------|------------------------------------|-------------------------------------------------|--------------------------------|
| At 1 January 2024          | 於2024年1月1日          | 8,111                                         | –                                  | 15                                              | 8,126                          |
| Additions                  | 添置                  | –                                             | 20,614                             | –                                               | 20,614                         |
| Re-assessment              | 重估                  | –                                             | (9,074)                            | –                                               | (9,074)                        |
| Depreciation               | 折舊                  | (267)                                         | (4,774)                            | (15)                                            | (5,056)                        |
| Impairment loss            | 減值虧損                | –                                             | (6,072)                            | –                                               | (6,072)                        |
| Exchange differences       | 匯兌差額                | (271)                                         | 4                                  | –                                               | (267)                          |
| At 31 December 2024        | 於2024年12月31日        | 7,573                                         | 698                                | –                                               | 8,271                          |
| Additions                  | 添置                  | –                                             | 6,662                              | 76                                              | 6,738                          |
| Re-assessment              | 重估                  | –                                             | (6,274)                            | –                                               | (6,274)                        |
| Depreciation               | 折舊                  | (267)                                         | (912)                              | (17)                                            | (1,196)                        |
| Exchange differences       | 匯兌差額                | 356                                           | –                                  | –                                               | 356                            |
| <b>At 31 December 2025</b> | <b>於2025年12月31日</b> | <b>7,662</b>                                  | <b>174</b>                         | <b>59</b>                                       | <b>7,895</b>                   |

|                                                                  |                     | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|---------------------|-------------------------|-------------------------|
| Impairment loss on right-of-use assets                           | 使用權資產減值虧損           | –                       | 6,072                   |
| Loss on re-assessment of lease                                   | 重估租賃之虧損             | 3,155                   | –                       |
| Depreciation expenses on right-of-use assets                     | 使用權資產之折舊開支          | 1,196                   | 5,056                   |
| Interest expense on lease liabilities (included in finance cost) | 租賃負債的利息開支(包括在融資成本內) | 155                     | 502                     |

Details of total cash outflow for leases is set out in note 37.

租賃之現金流出總額詳情載於附註37。

For both years, the Group leases various land use rights, buildings, and printers for its operations. Lease contracts are entered into for fixed term of 2 to 33 years (2024: 2 to 33 years), and do not have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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.

於兩個年度，本集團就其營運租賃多個土地使用權、樓宇及打印機。租賃合約訂立的固定期限為2至33年(2024年：2至33年)及並無延長選擇權。租賃條款乃個別磋商及包含各種不同條款及條件。在釐定租賃期及評估不可撤銷期限時，本集團採用合約的定義並釐定合約可執行的期間。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 22. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

#### 22. 使用權資產(續)

此外，本集團擁有多幢工業樓宇(其生產設施主要位於該等工業樓宇)及辦公大樓。本集團為該等物業權益(包括相關租賃土地)之註冊持有人。該等自有物業之租賃土地僅於能可靠分配付款時才會單獨呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

23. MOVIES AND TELEVISION PROGRAMMES RIGHTS AND PRODUCTIONS WORK IN PROGRESS 23. 電影及電視節目版權及在製節目

|                                                                                 |                        | Movies and television programmes rights<br>電影及電視節目版權<br>HK\$'000<br>千港元 | Productions work in progress<br>在製節目<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------|
| <b>Cost</b>                                                                     | <b>成本</b>              |                                                                         |                                                         |                                |
| At 1 January 2024                                                               | 於2024年1月1日             | 99,117                                                                  | 23,445                                                  | 122,562                        |
| Additions                                                                       | 添置                     | –                                                                       | 10,596                                                  | 10,596                         |
| Transfer                                                                        | 轉移                     | 6,880                                                                   | (6,880)                                                 | –                              |
| Exchange differences                                                            | 匯兌差額                   | (3,513)                                                                 | (874)                                                   | (4,387)                        |
| At 31 December 2024 and 1 January 2025                                          | 於2024年12月31日及2025年1月1日 | 102,484                                                                 | 26,287                                                  | 128,771                        |
| Additions                                                                       | 添置                     | –                                                                       | 4,731                                                   | 4,731                          |
| Transfer                                                                        | 轉移                     | 10,280                                                                  | (10,280)                                                | –                              |
| Exchange differences                                                            | 匯兌差額                   | 5,166                                                                   | 1,125                                                   | 6,291                          |
| <b>At 31 December 2025</b>                                                      | <b>於2025年12月31日</b>    | <b>117,930</b>                                                          | <b>21,863</b>                                           | <b>139,793</b>                 |
| <b>Accumulated amortisation</b>                                                 | <b>累計攤銷</b>            |                                                                         |                                                         |                                |
| At 1 January 2024                                                               | 於2024年1月1日             | 83,888                                                                  | 18,878                                                  | 102,766                        |
| Amortisation                                                                    | 攤銷                     | 19,424                                                                  | –                                                       | 19,424                         |
| Impairment loss of movie and television rights and productions work in progress | 電影及電視節目版權及在製節目之減值虧損    | 1,808                                                                   | 2,682                                                   | 4,490                          |
| Exchange differences                                                            | 匯兌差額                   | (3,284)                                                                 | (698)                                                   | (3,982)                        |
| At 31 December 2024 and 1 January 2025                                          | 於2024年12月31日及2025年1月1日 | 101,836                                                                 | 20,862                                                  | 122,698                        |
| Amortisation                                                                    | 攤銷                     | 9,881                                                                   | –                                                       | 9,881                          |
| Exchange differences                                                            | 匯兌差額                   | 5,125                                                                   | 1,001                                                   | 6,126                          |
| <b>At 31 December 2025</b>                                                      | <b>於2025年12月31日</b>    | <b>116,842</b>                                                          | <b>21,863</b>                                           | <b>138,705</b>                 |
| <b>Carrying amount</b>                                                          | <b>賬面值</b>             |                                                                         |                                                         |                                |
| At 31 December 2025                                                             | 於2025年12月31日           | 1,088                                                                   | –                                                       | 1,088                          |
| At 31 December 2024                                                             | 於2024年12月31日           | 648                                                                     | 5,425                                                   | 6,073                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23. MOVIES AND TELEVISION PROGRAMMES RIGHTS AND PRODUCTIONS WORK IN PROGRESS *(Continued)*

For the year ended 31 December 2025, amortisation amounting to HK\$9,881,000 (2024: HK\$19,424,000) is included in the consolidated statement of profit or loss and other comprehensive income in cost of sales.

The Group considers each series of movies and television programmes rights and productions work in progress as a separately identifiable CGU. Impairment assessments are performed on each CGU when impairment indicators are present, by evaluating the recoverable amount of these assets at the series level. The carrying amount of the movies and television programmes rights and productions work in progress is written down to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

The recoverable amount of the movies and television programmes rights and productions work in progress has been determined based on value in use calculation, which is calculated based on the present value of future net cash flows directly generated by the relevant movies and television programmes rights. No impairment loss on movies and television programmes rights and productions work in progress was recognised as a result of the reviews during the year ended 31 December 2025 (2024: HK\$1,808,000 and HK\$2,682,000 respectively).

### 23. 電影及電視節目版權及在製節目 (續)

截至2025年12月31日止年度，9,881,000港元(2024年：19,424,000港元)之攤銷已計入綜合損益及其他全面收入表的銷售成本。

本集團將各系列電影及電視節目版權及在製節目視為獨立可識別現金產生單位。倘各現金產生單位出現減值跡象，則會透過評估該等資產於系列層面之可收回金額進行減值評估。倘電影及電視節目版權及在製節目之賬面值超過其估計可收回金額，其賬面值將撇減至可收回金額。

電影及電視節目版權及在製節目之可收回金額已根據使用價值計算而釐定，使用價值乃按相關電影及電視節目版權直接產生之未來現金流量淨額現值計算得出。截至2025年12月31日止年度，並無因審閱而確認電影及電視節目版權及在製節目之減值虧損(2024年：分別為1,808,000港元及2,682,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2025 and 2024 are as follows:

| Name<br>名稱                                                        | Place of incorporation/<br>establishment/kind of<br>legal entity<br>註冊成立／成立地點／<br>法人實體類別 | Particular of<br>Issued share capital<br>已發行股本詳情 | Percentage ownership/<br>interest/voting power/<br>profit sharing<br>擁有權／權益／投票權／<br>利潤分攤百分比 | Principal activities<br>主要活動                       |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------|
| GDC Holdings Limited                                              | The BVI, limited liability company                                                       | US\$5,214,181 ordinary shares                    | 100%<br>(2024:100%)<br>(direct)                                                             | Investment holding                                 |
| GDC Holdings Limited                                              | 英屬處女群島，<br>有限責任公司                                                                        | 5,214,181 美元普通股                                  | 100%<br>(2024 年：100%)<br>(直接)                                                               | 投資控股                                               |
| GDC Asset Management Limited                                      | The BVI, limited liability company                                                       | US\$1 ordinary shares                            | 100%<br>(2024: 100%)<br>(indirect)                                                          | Investment holding                                 |
| GDC Asset Management Limited                                      | 英屬處女群島，<br>有限責任公司                                                                        | 1 美元普通股                                          | 100%<br>(2024 年：100%)<br>(間接)                                                               | 投資控股                                               |
| GDC China Limited                                                 | Hong Kong, limited liability company                                                     | HK\$2 ordinary shares                            | 100%<br>(2024: 100%)<br>(indirect)                                                          | Investment holding                                 |
| 環球數碼中國有限公司                                                        | 香港，有限責任公司                                                                                | 2 港元普通股                                          | 100%<br>(2024 年：100%)<br>(間接)                                                               | 投資控股                                               |
| GDC (HK) Digital Culture and E-Tourism Investment Holding Limited | Hong Kong, limited liability company                                                     | HK\$1 ordinary shares                            | 100%<br>(2024: 100%)<br>(indirect)                                                          | Investment holding                                 |
| 環球數碼(香港)數字文旅投資控股有限公司                                              | 香港，有限責任公司                                                                                | 1 港元普通股                                          | 100%<br>(2024 年：100%)<br>(間接)                                                               | 投資控股                                               |
| GDC Management Services Limited                                   | Hong Kong, limited liability company                                                     | HK\$2 ordinary shares                            | 100%<br>(2024: 100%)<br>(indirect)                                                          | Provision of administration and management service |
| 環球數碼管理服務有限公司                                                      | 香港，有限責任公司                                                                                | 2 港元普通股                                          | 100%<br>(2024 年：100%)<br>(間接)                                                               | 提供行政及管理服務                                          |
| GDC Cultural Parks Limited                                        | Hong Kong, limited liability company                                                     | HK\$1 ordinary shares                            | 100%<br>(2024: 100%)<br>(indirect)                                                          | Investment holding                                 |
| 環球數碼創意文化產業園有限公司                                                   | 香港，有限責任公司                                                                                | 1 港元普通股                                          | 100%<br>(2024 年：100%)<br>(間接)                                                               | 投資控股                                               |

### 24. 於附屬公司之投資

於 2025 年及 2024 年 12 月 31 日之主要附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司之投資(續)

| Name<br>名稱                  | Place of incorporation/<br>establishment/kind of<br>legal entity<br>註冊成立/成立地點/<br>法人實體類別 | Particular of<br>Issued share capital<br>已發行股本詳情               | Percentage ownership/<br>interest/voting power/<br>profit sharing<br>擁有權/權益/投票權/<br>利潤分攤百分比 | Principal activities<br>主要活動                                                                                                                                                              |
|-----------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GBASTI Limited              | Hong Kong, limited liability company                                                     | HK\$1 ordinary shares                                          | 100%<br>(2024: 100%)<br>(indirect)                                                          | Operation of technology innovation centre                                                                                                                                                 |
| 大灣區科創中心有限公司                 | 香港，有限責任公司                                                                                | 1港元普通股                                                         | 100%<br>(2024年：100%)<br>(間接)                                                                | 營運科創中心                                                                                                                                                                                    |
| 環球數碼媒體科技研究(深圳)有限公司          | Chinese Mainland, limited liability company*                                             | Registered capital of US\$19,500,000<br>(2024: US\$26,000,000) | 100%<br>(2024: 100%)<br>(indirect)                                                          | Provision of CG and animation creation and production services, development of multimedia software and hardware, provision of related technical consultancy services and property holding |
| 環球數碼媒體科技研究(深圳)有限公司          | 中國內地，有限責任公司*                                                                             | 註冊股本19,500,000美元<br>(2024年：26,000,000美元)                       | 100%<br>(2024年：100%)<br>(間接)                                                                | 提供電腦圖像及動畫創作及製作服務、開發多媒體軟體及硬體以及提供相關技術顧問服務及持有物業                                                                                                                                              |
| 深圳市環球數碼影視文化有限公司             | Chinese Mainland, limited liability company                                              | Registered capital of RMB3,000,000                             | 100%<br>(2024: 100%)<br>(indirect)                                                          | Animation Investment                                                                                                                                                                      |
| 深圳市環球數碼影視文化有限公司             | 中國內地，有限責任公司                                                                              | 註冊股本人民幣3,000,000元                                              | 100%<br>(2024年：100%)<br>(間接)                                                                | 投資動畫                                                                                                                                                                                      |
| 廣東環球數碼創意產業有限公司 <sup>^</sup> | Chinese Mainland, limited liability company <sup>#</sup>                                 | Registered capital of RMB10,000,000                            | –<br>(2024: 68%)<br>(indirect)                                                              | Provision of culture, entertainment and related commercial property investment                                                                                                            |
| 廣東環球數碼創意產業有限公司 <sup>^</sup> | 中國內地，有限責任公司 <sup>#</sup>                                                                 | 註冊股本人民幣10,000,000元                                             | –<br>(2024年：68%)<br>(間接)                                                                    | 提供文化、娛樂及相關商業物業發展投資                                                                                                                                                                        |
| 廣州高尚商業經營管理有限公司 <sup>^</sup> | Chinese Mainland, limited liability company <sup>#</sup>                                 | Registered capital of RMB1,000,000                             | –<br>(2024: 68%)<br>(indirect)                                                              | Provision of building management service                                                                                                                                                  |
| 廣州高尚商業經營管理有限公司 <sup>^</sup> | 中國內地，有限責任公司 <sup>#</sup>                                                                 | 註冊股本人民幣1,000,000元                                              | –<br>(2024年：68%)<br>(間接)                                                                    | 提供物業管理服務                                                                                                                                                                                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

### 24. 於附屬公司之投資(續)

| Name<br>名稱       | Place of incorporation/<br>establishment/kind of<br>legal entity<br>註冊成立／成立地點／<br>法人實體類別 | Particular of<br>Issued share capital<br>已發行股本詳情       | Percentage ownership/<br>interest/voting power/<br>profit sharing<br>擁有權／權益／投票權／<br>利潤分攤百分比 | Principal activities<br>主要活動                                               |
|------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 北京風雲環球數碼傳媒技術有限公司 | Chinese Mainland, limited liability company                                              | Registered capital of RMB15,000,000                    | 100%<br>(2024: 100%)<br>(indirect)                                                          | Provision of graphic animation creation                                    |
| 北京風雲環球數碼傳媒技術有限公司 | 中國內地，有限責任公司                                                                              | 註冊股本人民幣 15,000,000 元                                   | 100%<br>(2024 年：100%)<br>(間接)                                                               | 提供圖像動畫創作                                                                   |
| 深圳市環球數碼創意科技有限公司  | Chinese Mainland, limited liability company                                              | Registered capital of RMB2,000,000                     | 100%<br>(2024: 100%)<br>(indirect)                                                          | Provision of graphic animation creation                                    |
| 深圳市環球數碼創意科技有限公司  | 中國內地，有限責任公司                                                                              | 註冊股本人民幣 2,000,000 元                                    | 100%<br>(2024 年：100%)<br>(間接)                                                               | 提供圖像動畫創作                                                                   |
| 深圳市環球物業管理有限公司    | Chinese Mainland, limited liability company                                              | Registered capital of RMB1,000,000                     | 100%<br>(2024: 100%)<br>(indirect)                                                          | Provision of building management service                                   |
| 深圳市環球物業管理有限公司    | 中國內地，有限責任公司                                                                              | 註冊股本人民幣 1,000,000 元                                    | 100%<br>(2024 年：100%)<br>(間接)                                                               | 提供物業管理服務                                                                   |
| 佛山環球數碼媒體科技有限公司   | Chinese Mainland, limited liability company <sup>#</sup>                                 | Registered capital of RMB11,111,112                    | 90%<br>(2024: 90%)<br>(indirect)                                                            | Provision of CG and animation creation and production services             |
| 佛山環球數碼媒體科技有限公司   | 中國內地，有限責任公司 <sup>#</sup>                                                                 | 註冊股本人民幣 11,111,112 元                                   | 90%<br>(2024 年：90%)<br>(間接)                                                                 | 提供電腦圖像及動畫創作及製作服務                                                           |
| 西部環球數碼科技(成都)有限公司 | Chinese Mainland, limited liability company <sup>*</sup>                                 | Registered capital of RMB710,000 (2024: RMB50,000,000) | 100%<br>(2024: 100%)<br>(indirect)                                                          | Provision of culture, sport and related property development and operation |
| 西部環球數碼科技(成都)有限公司 | 中國內地，有限責任公司 <sup>*</sup>                                                                 | 註冊股本人民幣 710,000 元 (2024 年：人民幣 50,000,000 元)            | 100%<br>(2024 年：100%)<br>(間接)                                                               | 提供文化，體育及相關物業發展及營運                                                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

| Name               | Place of incorporation/<br>establishment/kind of<br>legal entity | Particular of<br>Issued share capital |
|--------------------|------------------------------------------------------------------|---------------------------------------|
| 名稱                 | 註冊成立／成立地點／<br>法人實體類別                                             | 已發行股本詳情                               |
| 蘇州環球數碼運營管理<br>有限公司 | Chinese Mainland, limited<br>liability company                   | Registered capital of<br>RMB500,000   |
| 蘇州環球數碼運營管理<br>有限公司 | 中國內地，有限責任公司                                                      | 註冊股本人民幣500,000元                       |

- # Registered as a foreign investment enterprise in the Chinese Mainland.  
 \* Registered as wholly-owned foreign enterprises in the Chinese Mainland.  
 ^ Ceased to have control pursuant to a PRC court order on 11 June 2025.

Note:

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of subsidiaries have issued any debt securities at the end of the year or at any time during the year.

### 24. 於附屬公司之投資(續)

| Percentage ownership/<br>interest/voting power/<br>profit sharing | Principal activities                                        |
|-------------------------------------------------------------------|-------------------------------------------------------------|
| 擁有權／權益／投票權／<br>利潤分攤百分比                                            | 主要活動                                                        |
| 100%<br>(2024: 100%)<br>(indirect)                                | Provision of property<br>management and leasing<br>business |
| 100%<br>(2024年: 100%)<br>(間接)                                     | 提供物業管理及租賃服務                                                 |

- # 於中國內地註冊為外商投資企業。  
 \* 於中國內地註冊為外商獨資企業。  
 ^ 於2025年6月11日根據中國法院命令失去控制權。

附註：

上表僅載列董事認為對本集團之業績或資產有主要影響之附屬公司。董事認為載列所有附屬公司詳情將令篇幅過於冗長。

該等附屬公司於本年末及年內任何時間概無發行任何債券。

### 25. INTEREST IN AN ASSOCIATE

Particulars of the associate at 31 December 2025 and 2024 are as follows:

| Name                                                                                  | Place of incorporation/<br>registration | Particular of<br>Issued share capital |
|---------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| 名稱                                                                                    | 註冊成立／註冊地點                               | 已發行股本詳情                               |
| G.D.C Institute of Digital<br>Media Technology<br>(Macau) Limited<br>("IDMT (Macau)") | Macau                                   | Registered capital of<br>MOP50,000    |
| 環球數碼媒體科技(澳門)<br>有限公司<br>(「環球數碼澳門」)                                                    | 澳門                                      | 註冊股本50,000澳門元                         |

### 25. 於一間聯營公司之權益

於2025年及2024年12月31日，聯營公司之詳情如下：

| Percentage ownership/<br>interest/voting power/<br>profit sharing | Principal activities                                             |
|-------------------------------------------------------------------|------------------------------------------------------------------|
| 擁有權／權益／投票權／<br>利潤分攤百分比                                            | 主要活動                                                             |
| 49%                                                               | Provision of CG animation<br>creation and production<br>services |
| 49%                                                               | 提供電腦圖像動畫創作及製作<br>服務                                              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. INTEREST IN AN ASSOCIATE (Continued)

The Group's investment in IDMT (Macau) has been fully impaired as at 31 December 2025 and 2024. No summarised financial information regarding the Group's associate is provided, as the financial information of IDMT (Macau) is considered immaterial for the years ended 31 December 2025 and 2024.

### 25. 於一間聯營公司之權益 (續)

於2025及2024年12月31日，本集團於環球數碼(澳門)之投資已悉數減值。截至2025年及2024年12月31日止年度，鑒於環球數碼(澳門)無足輕重，故未提供本集團聯營公司之財務資料概要。

### 26. CONTRACT ASSETS/CONTRACT LIABILITIES

Contract assets  
Arising from IEDA

合約資產  
來自互動娛樂及數字資產

2025  
HK\$'000  
千港元

2024  
HK\$'000  
千港元

1,401

1,111

These contract assets relating to CG production represent balances due from customers under contracts in which particular milestones are achieved but not yet billed to customers.

該等與電腦圖像製作相關之合約資產指客戶於合約中已達成特定里程碑但尚未向客戶開立發票的應收款項結餘。

Contract liabilities  
Arising from IEDA

合約負債  
來自互動娛樂及數字資產

2025  
HK\$'000  
千港元

2024  
HK\$'000  
千港元

2,315

5,997

Less: non-current portion

減：非流動部分

(1,839)

(1,277)

Current portion

流動部分

476

4,720

Contract liabilities represent receipts in advance from contracts relating to television programmes or movies and CG production.

合約負債指來自電視節目或電影及電腦圖像製作相關的預收合約款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

**26. CONTRACT ASSETS/CONTRACT LIABILITIES***(Continued)*

Movements in contract liabilities:

**26. 合約資產／合約負債（續）**

合約負債之變動：

|                                                                                                             |                       | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|
| Balance at 1 January                                                                                        | 於1月1日之結餘              | 5,997                   | 3,324                   |
| Decrease in contract liabilities as a result of recognising revenue upon satisfying performance obligations | 因履行履約責任後確認收益而導致合約負債減少 | (4,737)                 | (1,538)                 |
| Increase in contract liabilities as a result of billing in advance                                          | 因預先開票導致合約負債增加         | 1,055                   | 4,211                   |
| Balance at 31 December                                                                                      | 於12月31日之結餘            | 2,315                   | 5,997                   |

**27. TRADE RECEIVABLES****27. 應收貿易賬款**

|                                                 |                | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------------------|----------------|-------------------------|-------------------------|
| Trade receivables from contracts with customers | 來自與客戶合約之應收貿易賬款 | 1,035                   | 1,738                   |
| Rental receivables                              | 應收租金           | 939                     | 1,736                   |
|                                                 |                | 1,974                   | 3,474                   |
| Allowance for doubtful debts (note 6(b))        | 呆賬撥備（附註6(b)）   | (194)                   | (185)                   |
|                                                 |                | 1,780                   | 3,289                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27. TRADE RECEIVABLES (Continued)

Except for rental receivables from tenants, which is due for settlement upon issuance of invoices, the Group generally grants a credit period ranging from 30 days to 120 days. The aging analysis of the gross trade receivables based on invoice date, is as follows:

|                    |          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------|----------|-------------------------|-------------------------|
| Current to 90 days | 即期至90日   | 1,944                   | 3,236                   |
| 91 to 180 days     | 91日至180日 | 30                      | –                       |
| Over 180 days      | 180日以上   | –                       | 238                     |
|                    |          | <b>1,974</b>            | <b>3,474</b>            |

The carrying amounts of the Group's trade receivables are denominated in RMB.

### 27. 應收貿易賬款(續)

除應向租戶收取之租金於開具發票後到期結算外，本集團一般授出介乎30日至120日的信貸期。應收貿易賬款總額按發票日期之賬齡分析如下：

|                    | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------|-------------------------|-------------------------|
| Current to 90 days | 1,944                   | 3,236                   |
| 91 to 180 days     | 30                      | –                       |
| Over 180 days      | –                       | 238                     |
|                    | <b>1,974</b>            | <b>3,474</b>            |

本集團應收貿易賬款之賬面值以人民幣計值。

### 28. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

|                           |         | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------|---------|-------------------------|-------------------------|
| Deposits                  | 按金      | 162                     | 4,580                   |
| Prepayment                | 預付款     | 1,277                   | 2,019                   |
| Other receivables         | 其他應收款項  | 1,554                   | 2,052                   |
|                           |         | <b>2,993</b>            | <b>8,651</b>            |
| Less: non-current portion | 減：非流動部分 |                         |                         |
| Deposit                   | 按金      | –                       | (98)                    |
| Current portion           | 流動部分    | <b>2,993</b>            | <b>8,553</b>            |

The carrying amounts of the Group's deposits, prepayment and other receivables are mainly denominated in RMB.

### 28. 按金、預付款及其他應收款項

|                           | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------|-------------------------|-------------------------|
| Deposits                  | 162                     | 4,580                   |
| Prepayment                | 1,277                   | 2,019                   |
| Other receivables         | 1,554                   | 2,052                   |
|                           | <b>2,993</b>            | <b>8,651</b>            |
| Less: non-current portion |                         |                         |
| Deposit                   | –                       | (98)                    |
| Current portion           | <b>2,993</b>            | <b>8,553</b>            |

本集團按金、預付款及其他應收款項之賬面值主要以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29. RESTRICTED BANK DEPOSITS, TIME DEPOSITS AND CASH AND BANK BALANCES

### 29. 有限制銀行存款、定期存款以及現金及銀行結餘

|                                                     |                  | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|------------------|-------------------------|-------------------------|
| <b>Current assets</b>                               | <b>流動資產</b>      |                         |                         |
| <b>Cash and bank balances</b>                       | <b>現金及銀行結餘</b>   |                         |                         |
| Cash at bank and on hand                            | 銀行及手頭現金          | 25,789                  | 67,238                  |
| Deposits with original maturity within three months | 原到期日不超過三個月之存款    | 56,153                  | —                       |
|                                                     |                  | 81,942                  | 67,238                  |
| Restricted bank deposits (note (i))                 | 有限制銀行存款 (附註 (i)) | 2,720                   | 23                      |
| Time deposits (note (ii))                           | 定期存款 (附註 (ii))   | 129,323                 | 156,475                 |
|                                                     |                  | 213,985                 | 223,736                 |
| <b>Non-current assets</b>                           | <b>非流動資產</b>     |                         |                         |
| Time deposits with original maturity over one year  | 原到期日超過一年之定期存款    | 19,700                  | —                       |
|                                                     |                  | 233,685                 | 223,736                 |

Note:

- (i) The Group's restricted bank deposits mainly represent:
- (a) approximately HK\$1,855,000 held in one bank account as restricted deposits under a court order granted for a litigation claim on Wuhou Sports Park Project in Chengdu City as set out in the Company's announcement dated 25 April 2025; and the deposit is subject to regulatory restrictions and are therefore not available for general use by the Group.
- (b) approximately HK\$853,000 held for issuance of performance guarantee for Tie Fo Park project in Chengdu.
- (ii) The balance represents deposit certificates (大額存款單) purchase from creditworthy licensed banks in Chinese Mainland bearing interest of a fixed rate ranging from 2.15% to 3.15% per annum with an original maturity period of 36 months. The deposit certificates are transferrable at any time and highly liquid.

Cash at bank and deposits with original maturity within three months are interest-bearing ranging from 0.01% to 3.90% (2024: 0.01% to 3.55%) per annum.

附註：

- (i) 本集團受限制銀行存款主要指：
- (a) 約1,855,000港元以一個銀行賬戶持有，作為根據就成都市武侯體育公園訴訟申索獲授之法院命令之受限制存款（誠如本公司日期為2025年4月25日之公告所載），而該存款受監管限制所規限，因此不可供本集團一般用途。
- (b) 約853,000港元，乃持作就成都鐵佛公園項目發出履約擔保。
- (ii) 該結餘指於中國內地信譽良好之持牌銀行購買之大額存款單，按固定年利率介乎2.15%至3.15%計息，原定到期期限為36個月。存款證可隨時轉讓，流動性強。

銀行現金及原到期日不超過三個月之存款年利率介乎0.01%至3.90%（2024年：0.01%至3.55%）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 29. RESTRICTED BANK DEPOSITS, TIME DEPOSITS AND CASH AND BANK BALANCES (Continued)

The carrying amounts of the Group's bank and cash balances are denominated in the following currencies:

|      |      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------|------|-------------------------|-------------------------|
| HK\$ | 港元   | 5,243                   | 6,350                   |
| RMB* | 人民幣* | 180,888                 | 213,958                 |
| US\$ | 美元   | 47,554                  | 3,428                   |
|      |      | <b>233,685</b>          | <b>223,736</b>          |

\* As at 31 December 2025, the bank and cash balances of the Group denominated in RMB amounted to HK\$180,888,000 (2024: HK\$213,958,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 29. 有限制銀行存款、定期存款以及現金及銀行結餘(續)

本集團之銀行及手頭現金之賬面值以下列貨幣列值：

|      |      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------|------|-------------------------|-------------------------|
| HK\$ | 港元   | 5,243                   | 6,350                   |
| RMB* | 人民幣* | 180,888                 | 213,958                 |
| US\$ | 美元   | 47,554                  | 3,428                   |
|      |      | <b>233,685</b>          | <b>223,736</b>          |

\* 於2025年12月31日，本集團以人民幣列值之銀行及現金結餘為180,888,000港元(2024年：213,958,000港元)。人民幣兌換外幣須遵守《中華人民共和國外匯管制條例》及《結匯、售匯及付匯管理規定》。

## 30. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

|                                              |                 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|----------------------------------------------|-----------------|-------------------------|-------------------------|
| Trade payables                               | 應付貿易賬款          | —                       | 47                      |
| Advance from non-controlling interest (Note) | 來自非控股權益之預付款(附註) | <b>22,297</b>           | 21,277                  |
| Accruals                                     | 應計費用            | <b>14,286</b>           | 15,768                  |
| Deposits                                     | 按金              | <b>6,013</b>            | 10,946                  |
| Others                                       | 其他              | <b>16,299</b>           | 15,628                  |
|                                              |                 | <b>58,895</b>           | 63,619                  |
| Less: non-current portion                    | 減：非流動部分         | <b>(289)</b>            | (289)                   |
| Current portion                              | 流動部分            | <b>58,606</b>           | 63,330                  |

## 30. 應付貿易賬款、應計費用及其他應付款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

Note:

On 17 December 2018, Institute of Digital Media Technology (Shenzhen) Limited\* (環球數碼媒體科技研究(深圳)有限公司) ("IDMT Shenzhen") and Foshan Global Digital Media Technology Co., Ltd.\* (佛山環球數碼媒體科技有限公司) ("Foshan GDM"), both indirect wholly-owned subsidiaries of the Company, entered into a cooperation agreement (the "Cooperation Agreement") with Foshan Xincal Real Estate Development Co., Ltd.\* (佛山信財置業開發有限公司) ("Foshan Xincal") and Brilliant Link International Limited ("Brilliant Link"), both independent third parties.

Pursuant to the Cooperation Agreement, Foshan Xincal agreed to contribute a property located in Foshan to Foshan GDM as capital contribution in exchange for 10% equity interests in Foshan GDM while Brilliant Link agreed to contribute cash in the amount of RMB20,000,000 (equivalent to approximately HK\$22,297,000) to Foshan GDM in exchange for 5% equity interests in Foshan GDM. The full amount of the advance payment formed part of the cash consideration payable by Brilliant Link under the Cooperation Agreement.

During the year ended 31 December 2020, the legal title of the property in Foshan has been transferred to Foshan GDM at its fair value of RMB19,000,000 (equivalent to approximately HK\$23,000,000) as at date of the transfer of legal title of the property in Foshan. The corresponding amount forms a part of the consideration by Foshan Xincal for the acquisition of 10% equity interest in Foshan GDM which the transaction was completed on 11 January 2021.

As at the date of this report, the transactions with Brilliant Link are yet to be completed as the transfers of the 5% equity interest in Foshan GDM to Brilliant Link has not been completed.

The carrying amounts of the Group's trade payables and other payables are denominated in the following currencies:

|      |     | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------|-----|-------------------------|-------------------------|
| HK\$ | 港元  | 3,540                   | 2,896                   |
| RMB  | 人民幣 | 55,355                  | 60,723                  |
|      |     | <b>58,895</b>           | <b>63,619</b>           |

### 30. 應付貿易賬款、應計費用及其他應付款項(續)

附註：

於2018年12月17日，環球數碼媒體科技研究(深圳)有限公司(「深圳環球數碼」)及佛山環球數碼媒體科技有限公司(「佛山環球數碼媒體」)(兩者均為本公司的間接全資附屬公司)與佛山信財置業開發有限公司(「佛山信財」)及信業國際有限公司(「信業」)(兩者均為獨立第三方)訂立合作協議(「合作協議」)。

根據合作協議，佛山信財同意向佛山環球數碼媒體出資位於佛山的物業，以換取佛山環球數碼媒體10%股權，而信業同意向佛山環球數碼媒體出資現金人民幣20,000,000元(相當於約22,297,000港元)，以換取佛山環球數碼媒體5%股權。預付款的全額構成信業根據合作協議應付的現金代價的一部分。

截至2020年12月31日止年度，佛山物業的合法所有權已轉移至佛山環球數碼媒體，於該物業的合法所有權之轉移日期，佛山物業之公允值為人民幣19,000,000元(相當於約23,000,000港元)。相關金額構成佛山信財收購佛山環球數碼媒體10%股權的部分代價，而有關交易已於2021年1月11日完成。

於本報告日期，由於佛山環球數碼媒體仍未完成向信業轉移其5%股權，故與信業的交易尚未完成。

本集團之應付貿易賬款及其他應付款項以下列貨幣列值：

\* English entity name is for identification purpose only

\* 英文實體名稱僅作識別之用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31. PROVISION FOR RENTAL AND SETTLEMENT PAYABLES

The provision for rental and settlement payable of HK\$138,225,000 as at 31 December 2024 relates to a legal dispute between Guangdong GDC and 珠江電影製片有限公司 progresses through multiple trials, appeals and retrials in respect of (1) the return of the entire Cultural Park; (2) the claim for the property occupation fee of certain parking spaces and related interests; (3) the claim for the property occupation fee of the Cultural Park and related interests; and (4) the claim for the capital contribution invested in the construction for the Cultural Park and the related interests from 2019.

On 26 May 2025, the Group was informed that the Guangzhou Intermediate People's Court has made a civil ruling accepting the bankruptcy liquidation application in respect of Guangdong GDC for the reasons of being insolvent and its assets not being sufficient to repay its indebtedness. Upon the formal appointment of an administrator on 11 June 2025, the Group was no longer deemed to have control over Guangdong GDC and its financial results were deconsolidated from Group's consolidated financial statements (note 17).

### 31. 應付租金及結算款撥備

於2024年12月31日之應付租金及結算款撥備138,225,000港元乃廣東環球數碼與珠江電影製片有限公司之法律糾紛經過多次審理、上訴及重審有關，涉及(1)歸還整個文化產業園；(2)就若干車位的物業佔用費及相關權益之申索；(3)就文化產業園的物業佔用費及相關權益之申索；及(4)就自2019年起文化產業園之建設投入資金及相關權益之申索。

於2025年5月26日，本集團獲告知，廣州中級人民法院已作出民事裁決，接納廣東環球數碼的破產清算申請，理由為無力償債及其資產不足以償還債務。於2025年6月11日正式委任破產管理人後，本集團不再被視為對廣東環球數碼擁有控制權，其財務業績不再合併至本集團的財務業績(附註17)。

### 32. LEASE LIABILITIES

|                                                                                    |                         | Minimum lease payments  |                         | Present value of minimum lease payments |                         |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------------|-------------------------|
|                                                                                    |                         | 最低租賃付款                  |                         | 最低租賃付款之現值                               |                         |
|                                                                                    |                         | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元                 | 2024<br>HK\$'000<br>千港元 |
| Within one year                                                                    | 一年以內                    | 3,631                   | 8,991                   | 3,627                                   | 8,979                   |
| More than one year, but not exceeding two years                                    | 超過一年，但不多於兩年             | 19                      | 202                     | 18                                      | 201                     |
| More than two years, but not exceeding five years                                  | 超過兩年，但不多於五年             | 27                      | –                       | 26                                      | –                       |
|                                                                                    |                         | 3,677                   | 9,193                   | 3,671                                   | 9,180                   |
| Less: Future finance charges                                                       | 減：未來融資費用                | (6)                     | (13)                    | N/A                                     | N/A                     |
| Present value of lease obligations                                                 | 租賃付款之現值                 | 3,671                   | 9,180                   | 3,671                                   | 9,180                   |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：12個月內到期結算之金額(列於流動負債下) |                         |                         | (3,627)                                 | (8,979)                 |
| Amount due for settlement after 12 months                                          | 12個月到期結算之金額             |                         |                         | 44                                      | 201                     |

The weighted average incremental borrowing rates applied to lease liabilities range from 2.49% to 3.60% (2024: from 2.49% to 3.95%).

The carrying amounts of the Group's lease payables are denominated in RMB and HK\$.

租賃負債適用之加權平均增量借款利率介乎2.49%至3.60%(2024年：2.49%至3.95%)。

本集團應付租賃款之賬面值以人民幣及港元列值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33. DEFERRED TAX ASSETS/LIABILITIES

The analysis of the deferred tax assets and deferred tax liabilities are as follows:

|                          |        | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------|--------|-------------------------|-------------------------|
| Deferred tax assets      | 遞延稅項資產 | 3,682                   | 2,337                   |
| Deferred tax liabilities | 遞延稅項負債 | (9,377)                 | (14,323)                |
|                          |        | (5,695)                 | (11,986)                |

The movement in net deferred tax (assets)/liabilities are as follows:

### 33. 遞延稅項資產／負債

遞延稅項資產及遞延稅項負債之分析如下：

|                                                    |                            | Fair value<br>change of<br>investment<br>property<br>投資物業之<br>公允值變動<br>HK\$'000<br>千港元 | Capitalised<br>costs of<br>movies and<br>television<br>programmes<br>rights and<br>productions<br>work in<br>progress<br>電影及電視節目<br>版權和在製節目<br>的資本化成本<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Tax losses<br>稅務虧損<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|----------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------|--------------------------------|
| At 1 January 2024                                  | 於2024年1月1日                 | 15,709                                                                                 | 4,659                                                                                                                                                                    | 1,193                           | (2,153)                               | 19,408                         |
| Credit to profit or loss for the year<br>(note 13) | 計入年內損益(附註13)               | (1,914)                                                                                | (3,503)                                                                                                                                                                  | (1,004)                         | (260)                                 | (6,681)                        |
| Exchange difference                                | 匯兌差額                       | (622)                                                                                  | (175)                                                                                                                                                                    | (20)                            | 76                                    | (741)                          |
| At 31 December 2024<br>and 1 January 2025          | 於2024年12月31日及<br>2025年1月1日 | 13,173                                                                                 | 981                                                                                                                                                                      | 169                             | (2,337)                               | 11,986                         |
| Credit to profit or loss for the year<br>(note 13) | 計入年內損益(附註13)               | (4,422)                                                                                | (1,209)                                                                                                                                                                  | (136)                           | (1,252)                               | (7,019)                        |
| Exchange difference                                | 匯兌差額                       | 493                                                                                    | 323                                                                                                                                                                      | 5                               | (93)                                  | 728                            |
| At 31 December 2025                                | 於2025年12月31日               | 9,244                                                                                  | 95                                                                                                                                                                       | 38                              | (3,682)                               | 5,695                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33. DEFERRED TAX ASSETS/LIABILITIES (Continued)

Deferred tax liabilities of HK\$8,855,000 (2024: HK\$8,145,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings that are subject to withholding tax total HK\$177,097,000 at 31 December 2025 (2024: HK\$162,891,000). The directors of the Group are of the view that such amounts are not intended to be distributed in the foreseeable future to the Group companies outside of Chinese Mainland.

Deferred tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, the Group does not recognise deferred tax assets in respect of losses amounting to HK\$76,104,000 (2024: HK\$59,183,000) that can be carried forward against future taxable income due to the unpredictability of future profit streams.

At the end of the reporting period, the Group had unused tax losses of HK\$76,104,000 (2024: HK\$59,183,000) available to offset against future profits. The unrecognised tax losses of HK\$41,000,000 (2024: HK\$15,772,000) can be carried forward indefinitely. The remaining HK\$35,104,000 (2024: HK\$43,411,000) related to tax losses in the PRC which will expire in one to five years.

### 33. 遞延稅項資產／負債(續)

並無就若干附屬公司未匯出盈利之應付預扣稅及其他稅項確認遞延稅項負債8,855,000港元(2024年：8,145,000港元)。於2025年12月31日，須繳付應付預扣稅的未匯出盈利合共177,097,000港元(2024年：162,891,000港元)。本集團董事認為，相關款項無意於可見將來分派予中國內地以外之集團公司。

就結轉的稅務虧損而確認的遞延稅項資產僅限於有關之稅務利益有可能透過未來應課稅溢利實現的部分。於2025年12月31日，由於無法預計未來溢利流，本集團並未就可結轉的虧損76,104,000港元(2024年：59,183,000港元)確認遞延稅項資產以可沖抵未來應課稅收入。

於報告期末，本集團有未動用稅務虧損76,104,000港元(2024年：59,183,000港元)可用作抵銷未來溢利。未確認稅務虧損41,000,000港元(2024年：15,772,000港元)可無限結轉。餘下35,104,000港元(2024年：43,411,000港元)與中國稅務虧損有關，將於一至五年後屆滿。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34. SHARE CAPITAL

### 34. 股本

|                                                                                      |                                                          | No. of shares<br>股份數目 | Nominal value<br>面值<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------|----------------------------------------|
| Authorised:<br>Ordinary shares of HK\$0.01<br>each                                   | 法定：<br>每股0.01港元之普通股                                      |                       |                                        |
| As at 1 January 2024,<br>31 December 2024,<br>1 January 2025 and<br>31 December 2025 | 於2024年1月1日、<br>2024年12月31日、<br>2025年1月1日及<br>2025年12月31日 | 2,400,000,000         | 24,000                                 |
| Issued and fully paid:<br>Ordinary shares of HK\$0.01<br>each                        | 已發行及繳足：<br>每股0.01港元之普通股                                  |                       |                                        |
| As at 1 January 2024                                                                 | 於2024年1月1日                                               | 1,503,569,540         | 15,036                                 |
| Cancellation of treasury shares<br>(Note)                                            | 庫存股份註銷(附註)                                               | (260,000)             | (3)                                    |
| As at 31 December 2024,<br>1 January 2025 and<br>31 December 2025                    | 於2024年12月31日、<br>2025年1月1日及<br>2025年12月31日               | 1,503,309,540         | 15,033                                 |

Note: During the year ended 31 December 2024, the Company cancelled 260,000 shares.

附註：截至2024年12月31日止年度，本公司註銷260,000股股份。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資本之目標為保障本集團持續經營之能力，並透過優化債務及平衡權益為股東提供最大回報。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團按風險比例設定資本金額。本集團管理資本結構，並根據經濟狀況及相關資產的風險特徵變化進行調整。為保持或調整資本架構，本集團或會調整股息派付、發行新股份、回購股份、增加新債、贖回現有債務或出售資產以減少債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34. SHARE CAPITAL (Continued)

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by total equity. Total debt comprises lease liabilities. Adjusted capital comprises all components of equity, retained earnings and other reserves except for non-controlling interests.

The debt-to-adjusted capital ratios at 31 December 2025 and 31 December 2024 were as follows:

|                                |           | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------|-----------|-------------------------|-------------------------|
| Lease liabilities              | 租賃負債      | 3,671                   | 9,180                   |
| Less: cash and bank balances   | 減：現金及銀行結餘 | 81,942                  | 67,238                  |
| Net cash                       | 現金淨額      | (78,271)                | (58,058)                |
| Adjusted capital               | 經調整資本     | 380,217                 | 358,266                 |
| Debt-to-adjusted capital ratio | 債務經調整資本比率 | N/A* 不適用*               | N/A* 不適用*               |

\* As at 31 December 2025, bank and cash equivalents amounted to approximately HK\$81,942,000 (2024: HK\$67,238,000), which exceed total debt of approximately HK\$3,671,000 (2024: HK\$9,180,000). Accordingly, there was no net debt at 31 December 2025 and 2024 and calculation of debt-to-equity ratio at 31 December 2025 and 2024 is not meaningful.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

### 34. 股本(續)

本集團基於債務經調整資本比率監控資本。該比率乃按債務淨額除以權益總額計算。債務總額包括租賃負債。經調整資本包括權益、保留盈利及其他儲備的所有組成部分，惟非控股權益除外。

於2025年12月31日及2024年12月31日之債務經調整資本比率如下：

|           | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------|-------------------------|-------------------------|
| 租賃負債      | 3,671                   | 9,180                   |
| 減：現金及銀行結餘 | 81,942                  | 67,238                  |
| 現金淨額      | (78,271)                | (58,058)                |
| 經調整資本     | 380,217                 | 358,266                 |
| 債務經調整資本比率 | N/A* 不適用*               | N/A* 不適用*               |

\* 於2025年12月31日，銀行及現金等值物約為81,942,000港元(2024年：67,238,000港元)，超出債務總額約3,671,000港元(2024年：9,180,000港元)。因此，於2025年及2024年12月31日概無債務淨額，及於2025年及2024年12月31日計算債務權益比率並無意義。

本集團之外部資本施加規定為：(i) 為維持其於聯交所之上市地位，其須擁有至少25%股份之公眾持股量；及(ii) 符合計息借貸所附之財務契約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 35. 本公司財務狀況報表和儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況報表

|                                             |               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------|---------------|-------------------------|-------------------------|
| <b>Non-current asset</b>                    | <b>非流動資產</b>  |                         |                         |
| Interests in subsidiaries                   | 於附屬公司之投資      | —                       | —                       |
|                                             |               | —                       | —                       |
| <b>Current assets</b>                       | <b>流動資產</b>   |                         |                         |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 | 431                     | 391                     |
| Cash and bank balances                      | 現金及銀行結餘       | 2,789                   | 1,656                   |
|                                             |               | 3,220                   | 2,047                   |
| <b>Current liabilities</b>                  | <b>流動負債</b>   |                         |                         |
| Accruals and other payables                 | 應計費用及其他應付款項   | 661                     | 884                     |
| <b>Net current assets</b>                   | <b>流動資產淨額</b> | <b>2,559</b>            | <b>1,163</b>            |
| <b>NET ASSETS</b>                           | <b>資產淨額</b>   | <b>2,559</b>            | <b>1,163</b>            |
| <b>Capital and reserves</b>                 | <b>資本及儲備</b>  |                         |                         |
| Share capital                               | 股本            | 15,033                  | 15,033                  |
| Reserves                                    | 儲備            | 289,731                 | 289,731                 |
| Accumulated losses                          | 累計虧損          | (302,205)               | (303,601)               |
| <b>TOTAL EQUITY</b>                         | <b>權益總額</b>   | <b>2,559</b>            | <b>1,163</b>            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

## (b) Reserve movement of the Company

|                                        |                        | Share premium reserve<br>股份溢價儲備<br>HK\$'000<br>千港元 | Contribution surplus reserve<br>繳入盈餘儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Treasury reserve share<br>庫存股份儲備<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|----------------------------------------|------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------|--------------------------------|
| At 1 January 2024                      | 於2024年1月1日             | 74,647                                             | 215,102                                                   | (304,589)                                     | (21)                                                | (14,861)                       |
| Profit of the year                     | 年度溢利                   | -                                                  | -                                                         | 988                                           | -                                                   | 988                            |
| Cancellation of treasury shares        | 庫存股份註銷                 | (18)                                               | -                                                         | -                                             | 21                                                  | 3                              |
| At 31 December 2024 and 1 January 2025 | 於2024年12月31日及2025年1月1日 | 74,629                                             | 215,102                                                   | (303,601)                                     | -                                                   | (13,870)                       |
| Profit of the year                     | 年度溢利                   | -                                                  | -                                                         | 1,396                                         | -                                                   | 1,396                          |
| At 31 December 2025                    | 於2025年12月31日           | 74,629                                             | 215,102                                                   | (302,205)                                     | -                                                   | (12,474)                       |

## 35. 本公司財務狀況報表和儲備變動(續)

## (b) 本公司儲備變動

## 36. RESERVES

## Nature and purpose of reserves

## (i) Capital contribution reserve

The capital contribution reserve represents accumulated effect of imputed interest on amounts due to other related parties.

## (ii) Contribution surplus reserve

The contribution surplus reserve represents the difference between the nominal value of share capital of the Company and the aggregate nominal value of share capital of subsidiaries acquired by the Company through a share exchange pursuant to a group reorganisation completed on 31 December 2002; and the transfer of the share premium reserve to the contribution surplus reserve, which is applied to eliminate the deficit of the Company.

## 36. 儲備

## 儲備的性質及目的

## (i) 資本實繳儲備

資本實繳儲備指應付其他關聯人士款項之推算利息之累計影響。

## (ii) 繳入盈餘儲備

繳入盈餘儲備指本公司股本面值與本公司根據於2002年12月31日完成之集團重組透過股份交換所收購附屬公司股本面值總額之差額；及股份溢價賬儲備撥至繳入盈餘儲備以抵銷本公司之虧絀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36. RESERVES (Continued)

#### (iii) Statutory reserve

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in Chinese Mainland now comprising the Group, it is required to allocate at least 10% of their after-tax profit according to the PRC accounting standard and regulations to the statutory reserve until such reserve has reached 50% of registered capital. Appropriations to the enterprise expansion fund and staff welfare and bonus fund are at the discretion of the respective board of directors of the subsidiaries. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be converted into registered capital in proportion to their existing shareholding, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.

#### (iv) Other reserve

The other reserve is generated from the transactions with non-controlling interests relating to the change of shareholding in subsidiaries.

On 11 January 2021, the Group disposed of 10% equity interest in Foshan GDM, a then wholly-owned subsidiary indirectly held by the Group, to Foshan Xincai for a non-cash consideration by transferring the legal title of a property with a fair value, net of tax, of RMB16,984,000 (equivalent to approximately HK\$20,172,000) to the Group. After the transaction, the Group owns 90% equity interest of Foshan GDM. Refer to Note 30 for the details of the arrangement.

### 36. 儲備(續)

#### (iii) 法定儲備

根據中國有關法律法規及現由本集團組成的在中國內地註冊成立的公司的公司章程，本公司於中國成立之附屬公司須按中國會計準則及規定把其稅後溢利至少10%分配至法定盈餘儲，直至儲備結餘達至其註冊股本之50%為止。企業擴張基金以及員工福利和獎金基金的撥款由附屬公司各自的董事會決定。法定盈餘公積金可以用來彌補以前年度的虧損(如有)，並可按其現有股權比例轉換為註冊資本，但發行後的法定盈餘公積金餘額不得少於註冊資本的25%。

#### (iv) 其他儲備

其他儲備來自與非控股權益進行有關附屬公司股權變動之交易。

於2021年1月11日，本集團已出售佛山環球數碼媒體10%股權予佛山信財，非現金代價透過向本集團轉移公允值人民幣16,984,000元(相當於約20,172,000港元)(已扣除稅項)的物業合法所有權支付。交易後，本集團擁有佛山環球數碼媒體90%股權。有關安排詳情請參閱附註30。

\* English entity name is for identification purpose only

\* 英文實體名稱僅作識別之用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 37. 綜合現金流量表附註

#### 因融資活動產生的負債的對賬

下表詳述本集團因融資活動產生的負債的變動，包括現金及非現金變動。因融資活動產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中分類列作融資活動現金流量的負債。

|                                        |                        | Lease liabilities<br>租賃負債<br>HK\$'000<br>千港元 |
|----------------------------------------|------------------------|----------------------------------------------|
| At 1 January 2024                      | 於2024年1月1日             | 17                                           |
| Additions                              | 添置                     | 20,614                                       |
| Re-assessment                          | 重估                     | (9,074)                                      |
| Cashflows                              | 現金流量                   | (2,710)                                      |
| Interest expense                       | 利息開支                   | 502                                          |
| Exchange difference                    | 匯兌差額                   | (169)                                        |
| At 31 December 2024 and 1 January 2025 | 於2024年12月31日及2025年1月1日 | 9,180                                        |
| Additions                              | 添置                     | <b>6,738</b>                                 |
| Re-assessment                          | 重估                     | <b>(3,119)</b>                               |
| Transfer to other payable              | 轉移至其他應付款項              | <b>(9,168)</b>                               |
| Cashflows                              | 現金流量                   | <b>(606)</b>                                 |
| Interest expense                       | 利息開支                   | <b>155</b>                                   |
| Exchange difference                    | 匯兌差額                   | <b>491</b>                                   |
| <b>At 31 December 2025</b>             | <b>於2025年12月31日</b>    | <b>3,671</b>                                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

|                             |          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------|----------|-------------------------|-------------------------|
| Within operating cash flows | 於經營現金流量內 | 155                     | 502                     |
| Within financing cash flows | 於融資現金流量內 | 451                     | 2,208                   |
|                             |          | <b>606</b>              | <b>2,710</b>            |

These amounts relate to the following:

|                   |      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------|------|-------------------------|-------------------------|
| Lease rental paid | 已付租金 | <b>606</b>              | <b>2,710</b>            |

### 38. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

Operating leases relate to lease of properties owned by the Group with lease terms of one to ten years. The lessees does not have an option to purchase the properties at the expiry of lease period.

Minimum lease payments receivable on leases of investment property are as follows:

|                       |      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------|------|-------------------------|-------------------------|
| Within 1 year         | 1年以內 | <b>25,014</b>           | 21,532                  |
| Between 1 and 2 years | 1至2年 | <b>17,895</b>           | 18,510                  |
| Between 2 and 3 years | 2至3年 | <b>12,997</b>           | 4,558                   |
| Between 3 and 4 years | 3至4年 | <b>11,214</b>           | 632                     |
| Between 4 and 5 years | 4至5年 | <b>5,691</b>            | 632                     |
| Over 5 years          | 5年以上 | <b>534</b>              | 1,052                   |
|                       |      | <b>73,345</b>           | <b>46,916</b>           |

### 37. 綜合現金流量表附註(續)

#### 租賃現金流出總額

租賃之現金流量表所載金額包括下列各項：

|                             |          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------|----------|-------------------------|-------------------------|
| Within operating cash flows | 於經營現金流量內 | 155                     | 502                     |
| Within financing cash flows | 於融資現金流量內 | 451                     | 2,208                   |
|                             |          | <b>606</b>              | <b>2,710</b>            |

該等金額與下列相關：

|                   |      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------|------|-------------------------|-------------------------|
| Lease rental paid | 已付租金 | <b>606</b>              | <b>2,710</b>            |

### 38. 經營租賃承擔

#### 本集團作為出租人

經營租賃與本集團擁有之物業租賃有關，租賃期為一至十年。承租人於租賃期屆滿時無權購買該等物業。

投資物業租賃的最低應收租賃付款如下：

|                       |      | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------|------|-------------------------|-------------------------|
| Within 1 year         | 1年以內 | <b>25,014</b>           | 21,532                  |
| Between 1 and 2 years | 1至2年 | <b>17,895</b>           | 18,510                  |
| Between 2 and 3 years | 2至3年 | <b>12,997</b>           | 4,558                   |
| Between 3 and 4 years | 3至4年 | <b>11,214</b>           | 632                     |
| Between 4 and 5 years | 4至5年 | <b>5,691</b>            | 632                     |
| Over 5 years          | 5年以上 | <b>534</b>              | 1,052                   |
|                       |      | <b>73,345</b>           | <b>46,916</b>           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 39. RELATED PARTY TRANSACTIONS

The Company's substantial shareholder with significant influence is Shougang Holding (Hong Kong) Limited ("Shougang HK"), which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the Beijing State-owned Assets Supervision and Administrative Commission.

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following transactions and balances with its related parties during the year.

|                                                        |                   | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|-------------------|-------------------------|-------------------------|
| Consultancy fee charged by Shougang HK                 | 支付香港首控的顧問費        | —                       | (2,160)                 |
| Rental expense to a subsidiary of Shougang HK          | 支付香港首控一間附屬公司的租金開支 | (588)                   | (281)                   |
| Renovation costs to a subsidiary of Shougang HK        | 支付香港首控一間附屬公司的裝修費用 | —                       | (650)                   |
| Activity income from Shougang HK                       | 收取香港首控的活動收入       | —                       | 50                      |
| Management fee from Shougang HK                        | 收取香港首控的管理費        | 300                     | 534                     |
| Interest income from Shougang Group Finance Co. Ltd.   | 來自首鋼集團財務有限公司之利息收入 | 133                     | 137                     |
| Disposal of fixed asset to a subsidiary of Shougang HK | 向香港首控一間附屬公司出售固定資產 | 201                     | —                       |

- (b) The details of remuneration of key management personnel, represents the emoluments of directors of the Company paid during the year and set out in note 16.

- (c) Transaction with other PRC government related entities

The Group has entered into various banking transactions, including deposits placement and corresponding interest income, with certain bank and financial institutions and use of public utilities which are state-controlled entities in its ordinary course of business. In view of the nature of those transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

## 39. 關聯人士交易

本公司擁有重要影響力的主要股東為首鋼控股(香港)有限公司(「香港首控」)，其為首鋼集團有限公司(一間由北京國有資產監督管理委員會直接監管的國有企業)的全資附屬公司。

- (a) 除該等於綜合財務報表其他部分披露之關聯人士交易及結餘外，本集團於年內與其關聯人士訂立以下交易及結餘。

- (b) 主要管理人員之薪酬詳情為本公司於年內支付之董事酬金，及載於附註 16。

- (c) 與其他中國政府相關實體進行的交易

本集團於其日常業務過程中曾與屬政府控制實體之若干銀行及金融機構進行多項銀行交易(包括存放存款及相關利息收入)以及使用公用事業。鑑於該等交易性質，本公司董事認為獨立披露意義不大。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### CONSOLIDATED RESULTS

### 綜合業績

|                                                         |                     | For the year ended 31 December<br>截至12月31日止年度 |                         |                         |                         |                         |
|---------------------------------------------------------|---------------------|-----------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                         |                     | 2021<br>HK\$'000<br>千港元                       | 2022<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元 |
| <b>Continuing operations</b>                            | <b>持續經營業務</b>       |                                               |                         |                         |                         |                         |
| Revenue                                                 | 收益                  | 84,689                                        | 72,295                  | 70,189                  | 70,432                  | <b>57,050</b>           |
| Profit/(loss) from operations                           | 經營溢利／(虧損)           | 22,345                                        | 4,227                   | (29,890)                | (63,839)                | <b>(23,249)</b>         |
| Finance cost                                            | 融資成本                | (14)                                          | (22)                    | (5)                     | (502)                   | <b>(155)</b>            |
| Profit/(loss) before income tax                         | 除所得稅前溢利／(虧損)        | 22,331                                        | 4,205                   | (29,895)                | (64,341)                | <b>(23,404)</b>         |
| Income tax expense                                      | 所得稅開支               | (6,368)                                       | (2,327)                 | (3,303)                 | 6,381                   | <b>6,873</b>            |
| Profit/(loss) for the year from continuing operations   | 來自持續經營業務之年度溢利／(虧損)  | 15,963                                        | 1,878                   | (33,198)                | (57,960)                | <b>(16,531)</b>         |
| <b>Discontinued operations</b>                          | <b>已終止經營業務</b>      |                                               |                         |                         |                         |                         |
| (Loss)/profit for the year from discontinued operations | 來自已終止經營業務之年度(虧損)／溢利 | (15,140)                                      | (11,857)                | 23,056                  | (5,852)                 | <b>28,816</b>           |
| Profit/(loss) for the year                              | 年度溢利／(虧損)           | 823                                           | (9,979)                 | (10,142)                | (63,812)                | <b>12,285</b>           |

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

|                   |      | At 31 December<br>於12月31日 |                         |                         |                         |                         |
|-------------------|------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                   |      | 2021<br>HK\$'000<br>千港元   | 2022<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元 |
| Total assets      | 資產總額 | 690,083                   | 632,363                 | 545,081                 | 474,324                 | <b>460,245</b>          |
| Total liabilities | 負債總額 | (326,268)                 | (307,829)               | (236,893)               | (238,374)               | <b>(79,690)</b>         |
| Net assets        | 資產淨值 | 363,815                   | 324,534                 | 308,188                 | 235,950                 | <b>380,555</b>          |

# PARTICULARS OF INVESTMENT PROPERTY

## 投資物業摘要

Details of the Group's investment property at the end of the reporting period are as follows: 以下為於報告期末本集團名下之投資物業詳情：

| Location                                                                                                           | Existing use     | Lease term   | Attributable interest of the Group |
|--------------------------------------------------------------------------------------------------------------------|------------------|--------------|------------------------------------|
| 地點                                                                                                                 | 現有用途             | 租賃期          | 本集團應佔權益                            |
| No. 9, Gaoxin Central Avenue 3rd Nanshan District, Shenzhen the People's Republic of China<br>中華人民共和國深圳市南山區高新中三道9號 | Commercial<br>商業 | Medium<br>中期 | 100%                               |



環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司