智數科技集團有限公司
SMART DIGITAL TECHNOLOGY GROUP LIMITED

(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：1159)

Annual Report
年報 2025

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Corporate Information
公司資料

DIRECTORS

Executive Directors

Mr. Sang Kangqiao (resigned on 27 November 2025)
Mr. Jing Xufeng *(Chairman)*
Mr. Luo Lei *(Chief Executive Officer)*
Ms. Wu Xiaoli
Mr. Hu Fanghui

Independent Non-Executive Directors

Mr. Wu Hongliang
Mr. Niu Zhongjie
Mr. Xu Zhihao

COMPANY SECRETARY

Mr. Ho Chun Sing

AUDIT COMMITTEE

Mr. Niu Zhongjie *(Chairman)*
Mr. Wu Hongliang
Mr. Xu Zhihao

REMUNERATION COMMITTEE

Mr. Xu Zhihao *(Chairman)*
Mr. Hu Fanghui
Mr. Wu Hongliang
Mr. Niu Zhongjie

董事

執行董事

桑康喬先生 (於二零二五年十一月二十七日辭任)
景旭峰先生 *(主席)*
羅雷先生 *(行政總裁)*
鄔小麗女士
胡方輝先生

獨立非執行董事

吳宏亮先生
牛鍾潔先生
徐志浩先生

公司秘書

何俊昇先生

審核委員會

牛鍾潔先生 *(主席)*
吳宏亮先生
徐志浩先生

薪酬委員會

徐志浩先生 *(主席)*
胡方輝先生
吳宏亮先生
牛鍾潔先生

Corporate Information
公司資料

NOMINATION COMMITTEE

Ms. Wu Xiaoli *(Chairman)*
Mr. Wu Hongliang
Mr. Niu Zhongjie
Mr. Xu Zhihao

提名委員會

鄔小麗女士 *(主席)*
吳宏亮先生
牛鍾潔先生
徐志浩先生

EXECUTIVE COMMITTEE

Mr. Luo Lei *(Chairman)*
Mr. Jing Xufeng
Ms. Wu Xiaoli

執行委員會

羅雷先生 *(主席)*
景旭峰先生
鄔小麗女士

ANTI-MONEY LAUNDERING COMMITTEE

Mr. Luo Lei *(Chairman)*
Mr. Jing Xufeng
Mr. Niu Zhongjie

反洗黑錢委員會

羅雷先生 *(主席)*
景旭峰先生
牛鍾潔先生

INVESTMENT STEERING COMMITTEE

Mr. Jing Xufeng *(Chairman)*
Mr. Niu Zhongjie
Mr. Xu Zhihao

投資督導委員會

景旭峰先生 *(主席)*
牛鍾潔先生
徐志浩先生

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Corporate Information
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 406, 4/F
Far East Finance Center
16 Harcourt Road
Hong Kong

總辦事處及主要營業地點

香港
夏慤道16號
遠東金融中心
4樓406室

AUDITORS

Moore CPA Limited
Certified Public Accountant
Registered Public Interest Entity Auditor
1001-1010 North Tower, World Finance Centre,
Harbour City, 19 Canton Road
Tsim Sha Tsui, Hong Kong

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港尖沙咀
廣東道19號海港城
環球金融中心北座1001-1010室

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

百慕達主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記香港分處

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

PRINCIPAL BANKER

The Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China Limited

主要往來銀行

中國銀行 (香港) 有限公司
中國工商銀行股份有限公司

WEBSITE

www.zskj.com.hk

網址

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Chairman's Statement
主席報告

Dear shareholders,

On behalf of the board ("**Board**") of directors (the "**Directors**") of Smart Digital Technology Group Limited (the "**Company**"), together with its subsidiaries (the "**Group**"), I present herewith to the shareholders of the Group the annual report and audited consolidated results of the Group for the year ended 31 December 2025.

RESULTS OF THE YEAR

In recent years, the media business of the world is gradually rebounding from the impact of the COVID-19 pandemic which has spread all over the world in the year of 2019 and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023. Delays in distribution, settlement as well as receipt of income of TV drama and film investments of the Company significantly and negatively affected the operating results regarding these investments, which has been reducing the amount of revenue recognized for a few years. The slow-down of business activities and postponement of some of the film and TV drama projects developed by the Group in prior years have impacted on the financial results of the Group.

Revenue and gross profit from its media and culture business for the year of 2025 was approximately HK$21.9 million and HK$21.9 million respectively (2024: revenue of approximately HK$40.4 million and gross profit of approximately HK$40.4 million).

The Group reported a net profit attributable to owners of the Company of approximately HK$202.9 million for the year ended 31 December 2025 (2024: net loss attributable to owners of the Company of approximately HK$28.4 million).

Basic profit per share for the year amounted to approximately HK$1.68 (2024: basic loss per share of approximately HK$0.29). Net deficit of the Group were approximately HK$136.1 million (2024: approximately HK$382.0 million).

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

致各股東：

本人謹代表智數科技集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)向本集團股東提呈本集團截至二零二五年十二月三十一日止年度之年度報告及經審核綜合業績。

本年度業績

近年來，全球媒體業務正逐漸從二零一九年蔓延全球的COVID-19疫情及美國作家協會及美國演員工會於二零二三年的罷工影響中復甦。由於本公司投資的電視劇及電影發行、結算及收入進賬延遲，對該等投資的經營業績造成重大負面影響，從而減少近幾年內確認的收益金額。業務活動轉弱及過往年度本集團開發的部分電影及電視劇項目推遲對本集團的財務業績造成了影響。

二零二五年來自傳媒及文化業務的收益及毛利分別為約21.9百萬港元及21.9百萬港元(二零二四年：收益約40.4百萬港元及毛利約40.4百萬港元)。

截至二零二五年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利淨額約202.9百萬港元(二零二四年：本公司擁有人應佔虧損淨額約28.4百萬港元)。

年內每股基本溢利約為1.68港元(二零二四年：每股基本虧損約0.29港元)。本集團的虧絀淨額約為136.1百萬港元(二零二四年：約382.0百萬港元)。

股息

董事會並不建議派付截至二零二五年十二月三十一日止年度之末期股息。

Chairman's Statement
主席報告

FUTURE PLANS AND PROSPECTS

Up to the date of this report, the economic downturn and the negative prolonged impact of COVID-19 epidemic will be a mid- to long term issue. The world is gradually rebounding from the impact.

In addition, the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023 has adversely affected the development, production and distribution of feature films and TV and streaming TV programming in the USA.

However, as it takes time for the entire business cycle of the Group to get back on track, it is probable that these negative impacts may continue to be reflected in the financial results of the Group in the coming year(s).

The Group has been exploring new business opportunities, including but not limited to satellite business, transportation AI and smart vehicle networking business and producing short videos and web series drama, to broaden the Group's client and revenue base and increase investment returns to the shareholders of the Company. Details of the new businesses are outlined below:

– The Group has cooperated with Mango Media SDN. BHD to produce two web-series and expects to release the one of the web-series in the first half of 2026;

未來計劃及展望

直至本報告日期，經濟下滑及COVID-19疫情的長期負面影響將是一個中長期問題。全球正逐漸從這些影響中復甦。

此外，美國作家協會及美國演員工會於二零二三年的罷工對美國電影電視以及流媒體電視節目的開發、製作及發行產生了不利影響。

然而，由於本集團恢復整體業務週期尚需時日，此等負面影響或會繼續影響本集團未來數年的財務業績。

本集團一直探索新的業務機會，包括但不限於衛星業務、交通人工智能及智慧車聯網業務以及製作短視頻及網絡劇集，以拓寬本集團的客戶及收益基礎，並提高本公司股東的投資回報。新業務詳情概述如下：

– 本集團已與馬來西亞芒果傳媒有限公司合作製作兩部網絡劇集，其中一部預期將於二零二六年上半年發行；

– In relation to the transportation AI and smart vehicle networking business, the Company entered into a non-legally binding letter of intent for a potential acquisition on 20 August 2025. The Company intends to carry out the potential acquisition of not less than 51% equity interest in a Shanghai Mission Information Technologies Corp., Ltd. The Board believes that the potential acquisition will enable the Group to embark on entirely new business development in the fields of transportation artificial intelligence and smart vehicle networking. Given the rapid development of transportation AI and rail transit both nationally and globally, the business has significant growth potential. Additionally, it will expand the Group's customer base and enhance the visibility of the listed company. The Board believes that if the Potential Acquisition materializes, it will effectively strengthen the Group's core competitive barriers and create strategic pivot and returns for long-term shareholder value enhancement.

– 關於交通人工智能及智慧車聯網業務，於二零二五年八月二十日，本公司就一項潛在收購訂立不具法律約束力的意向書。本公司擬收購上海鳴嘯信息科技股份有限公司不少於51%股權。董事會認為，潛在收購事項使本集團能夠於交通人工智能及智慧車聯網領域開展全新的業務發展，加上現時交通人工智能及軌道交通發展於全國及全球也正高速發展，其業務的可發展性是非常大。此外，此舉將擴闊本集團的客戶基礎並提升上市公司的知名度。董事會相信，若潛在收購事項得以落實，將有效強化本集團的核心競爭壁壘並為長期股東價值提升創造戰略支點及回報。

– In relation to the satellite business, the Company entered into non-legally binding letters of intent with Sparklinka Limited ("**Sparklinka**") and Beijing Commsat Technology Development Co., Ltd. ("**COMMSAT**") respectively on 10 March 2026. The Group will collaborate with Sparklinka to research, develop, and manufacture a trial satellite supporting mobile phone direct connectivity. The communication tests and technical verification of the trial satellite will be conducted in the Middle East, Central Asia, and Southeast Asia. Entering into the Mobile Phone Direct-to-Satellite Cooperation Intention Agreement allows the Group and Sparklinka to establish a long-term and stable strategic partnership, thus to promote collaboration and development in satellite communication services for both parties. While the business of COMMSAT involves customized commercial satellite, constellation core services, and so on. By leasing its facilities, the Group will be able to carry out production and manufacture for its overseas satellite orders acquired, and achieve stable production management, order fulfillment, and quality control for the Group's upcoming satellite communication business, thereby fostering the long-term development of the Group in satellite construction and satellite communication operations. The Board believes that the Satellite Factory Leasing Strategic Cooperation Intention Agreement and the Mobile Phone Direct-to-Satellite Cooperation Intention Agreement will broaden the Group's future revenue base and are expected to enhance the investment returns to shareholders.

– 就衛星業務而言，本公司於二零二六年三月十日分別與香港衛星通信有限公司(「**香港衛星通信**」)及北京九天微星科技發展有限公司(「**九天微星**」)訂立不具法律約束力的意向書。本集團將與香港衛星通信合作，研究、開發及製造一顆支持手機直接連接的試驗衛星。試驗衛星的通信測試及技術驗證將於中東、中亞及東南亞進行。訂立手機直連衛星合作意向協議，令本集團得以與香港衛星通信建立長期穩定的戰略合作夥伴關係，從而促進雙方於衛星通信服務方面的合作及發展。而九天微星的業務涉及定制商業衛星、星座核心服務等。通過租用其廠房，本集團將能就其所獲取的海外衛星訂單開展生產及製造活動，並就本集團即將鋪開的衛星通信業務實現穩健的生產管理、訂單履行及質量控制，從而推動本集團於衛星建造及衛星通信業務領域的長遠發展。董事會認為，衛星工廠租賃戰略合作意向協議及手機直連衛星合作意向協議將拓展本集團的未來收益基礎，並預期將提高股東的投資回報。

Chairman's Statement
主席報告

With an aim to safeguard returns to the shareholders of the Company, the Group is in the process of reviewing the future prospect and development of its other business segments, and at the same time exploring new business opportunities and making more efforts to explore market opportunities in Mainland China.

為保障本公司股東的回報，本集團正在檢討其他業務分部的未來前景及發展，同時探索新商機，加強開拓中國內地市場機會。

ACKNOWLEDGEMENTS

Finally, on behalf of the Board, I would like to express my sincere gratitude to the management and all the employees of the Group for their dedication. I would also like to thank our shareholders, suppliers, bankers and customers for their continuous support.

致謝

最後，對於本集團管理層及全體僱員的盡忠職守，本人謹代表董事會致以深切謝意。此外，就各股東、供應商、往來銀行及客戶對本集團的不斷支持，本人謹此致謝。

Mr. Jing Xufeng
Chairman

Hong Kong
31 March 2026

主席
景旭峰先生

香港
二零二六年三月三十一日

BUSINESS AND OPERATION REVIEW

In recent years, the media business of the world is gradually rebounding from the impact of the COVID-19 pandemic which has spread all over the world in the year of 2019 and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023. Delays in distribution, settlement as well as receipt of income of TV drama and film investments of the Company significantly and negatively affected the operating results regarding these investments, which has been reducing the amount of revenue recognized for a few years. The slow-down of business activities and postponement of some of the film and TV drama projects developed by the Group in prior years have impacted on the financial results of the Group.

Revenue and gross profit from its media and culture business for the year of 2025 was approximately HK$21.9 million and HK$21.9 million respectively (2024: revenue of approximately HK$40.4 million and gross profit of approximately HK$40.4 million). Although there is a decrease in revenue, the Group recorded a one-off net gain on the disposal of subsidiaries of approximately HK$324.7 million and reported a net profit attributable to owners of the Company of approximately HK$202.9 million for the year ended 31 December 2025 (2024: net loss attributable to owners of the Company of approximately HK$28.4 million).

Media and Culture

The Group's movies and TV drama series products and investments, projects incubated by film directors and related prepayments amounted to approximately HK$123.3 million as at 31 December 2025, and the followings are some highlights:

業務及營運回顧

近年來，全球媒體業務正逐漸從二零一九年蔓延全球的COVID-19疫情及美國作家協會及美國演員工會於二零二三年的罷工影響中復甦。由於本公司投資的電視劇及電影發行、結算及收入進賬延遲，對該等投資的經營業績造成重大負面影響，從而減少近幾年內確認的收益金額。業務活動轉弱及過往年度本集團開發的部分電影及電視劇項目推遲對本集團的財務業績造成了影響。

二零二五年來自傳媒及文化業務的收益及毛利分別為約21.9百萬港元及21.9百萬港元(二零二四年：收益約40.4百萬港元及毛利約40.4百萬港元)。儘管收益有所減少，本集團仍錄得出售附屬公司的一次性收益淨額約324.7百萬港元，截至二零二五年十二月三十一日止年度，呈報本公司擁有人應佔溢利淨額約202.9百萬港元(二零二四年：本公司擁有人應佔虧損淨額約28.4百萬港元)。

傳媒及文化

於二零二五年十二月三十一日，本集團的電影、電視連續劇作品及投資、電影導演孵化項目及相關預付款項約為123.3百萬港元，其中主要項目載列如下：

Management Discussion and Analysis
管理層討論及分析

Media investments and products

Crazy Rich Asians

The movie was invested and released by Warner Bros. Pictures, co-invested by the Group and directed by director Jon M. Chu (who has entered into an agreement with the Group), and was released in August 2018. The film was adapted from a best-selling novel written by Kevin Kwan under the same title, which has a solid reader base. The movie stars Constance Wu, Henry Golding, Michelle Yeoh, and etc. The highly anticipated movie is the first major film that is not a period piece in Hollywood in two and a half decades to feature an all ethnically Asian cast.

Greta

The thriller/crime movie is directed by Neil Jordan who won the Academy Award for Best Original Screenplay and starring French actress Isabelle Huppert who has been nominated for the Academy Award for Best Actress. The movie premiered at the Toronto International Film Festival in September 2018 and was released in March 2019.

Midway

The Group arranged the investment in the epic drama movie, directed by the well-known director Roland Emmerich (who has entered into an agreement with the Group), produced by Mark Gordon and starring Woody Harrelson, Mandy Moore and Luke Evans. It started principal photography in 2018 and was released on 8 November 2019.

Scary Stories to Tell in the Dark

The movie is distributed in US by Lionsgate, co-financed by CBS Films, eOne, the Group and Rolling Hills and was released in August 2019. The film is adapted from a bestselling series of short horror stories, written by Alvin Schwartz under the same title. It is directed by André Øvredal, produced by Academy Award Winner Guillermo del Toro, written by Dan Hageman, Kevin Hageman, and Guillermo del Toro. Starring Zoe Margaret Colletti, Michael Garza, Gabriel Rush, etc., the movie's international distributor is Entertainment One and Sierra/Affinity is the foreign sales agency of the picture.

影視投資及作品

《摘金奇緣》

是由華納兄弟影業(Warner Bros. Pictures)投資發行、本集團參投的，且由本集團的簽約導演－朱浩偉導演的電影，已於二零一八年八月上映。該部電影改編自關凱文(Kevin Kwan)的同名暢銷小說，擁有堅實廣大的讀者基礎。演員陣容包括吳恬敏、亨利•高丁(Henry Golding)、楊紫瓊等，該部備受期待的電影是好萊塢25年來第一部非年代全亞裔陣容電影。

《遺孀秘聞》

是由曾獲得奧斯卡最佳原創劇本獎的尼爾•喬丹(Neil Jordan)導演，曾獲得奧斯卡最佳女主角提名的法國演員伊莎貝•雨蓓(Isabelle Huppert)主演的驚悚／犯罪類電影。該電影已於二零一八年九月的多倫多國際電影節首映，且已於二零一九年三月上映。

《中途島》

是由本集團組投，由本集團簽約的著名導演羅蘭•艾默裡奇(Roland Emmerich)導演，馬克•戈登(Mark Gordon)製片，伍迪•哈裡森(Woody Harrelson)、曼迪•摩爾(Mandy Moore)和盧克•伊萬斯(Luke Evans)主演的史詩類劇情片，已於二零一八年開拍，於二零一九年十一月八日上映。

《講鬼故》

由獅門娛樂公司(Lionsgate)在美國發行，CBS Films、eOne、本集團及Rolling Hills共同出資，已於二零一九年八月上映。該電影改編自阿爾文•施瓦茨(Alvin Schwartz)創作的同名短篇恐怖故事暢銷系列。由安德列•艾弗道夫(André Øvredal)執導，奧斯卡金像獎得主吉勒摩•戴托羅(Guillermo del Toro)擔任製片人，丹•哈格曼(Dan Hageman)、凱文•哈格曼(Kevin Hageman)及吉勒摩•戴托羅(Guillermo del Toro)撰寫劇本。由柔伊•瑪格麗特•科萊蒂(Zoe Margaret Colletti)、麥可•加爾薩(Michael Garza)、蓋布爾•羅許(Gabriel Rush)等主演，國際發行商為Entertainment One且Sierra/Affinity為該電影的海外銷售代理。

Malignant

Malignant is a 2021 American horror film directed by James Wan from a screenplay by Akela Cooper, based on a story by Wan, Ingrid Bisu, and Cooper. The film stars Annabelle Wallis as a woman who begins to have visions of people being murdered, only to realize the events are happening in real life. Maddie Hasson, George Young, Michole Briana White, and Jacqueline McKenzie also star. Malignant was theatrically released in the United States on September 10, 2021, by Warner Bros. Pictures simultaneously streamed on HBO Max for one month. It is streaming on YouTube, Apple TV, Google Play Movies & TV, Vudu, Amazon Prime Video, YouTube TV and Hulu now.

《致命感應》

《*致命感應*》是一部於二零二一年上映的美國恐怖電影，由溫子仁(James Wan)執導，阿克拉•庫珀(Akela Cooper)撰寫劇本，溫子仁、英格麗•比蘇(Ingrid Bisu)及庫珀撰寫故事。電影由安娜貝拉•沃麗絲(Annabelle Wallis)擔任主演，她開始見到有人被謀殺的幻象，但卻意識到這些事件正在現實生活中發生。主演還有麥蒂•哈森(Maddie Hasson)、吳宇衛(George Young)、邁克爾•布莉安娜•懷特(Michole Briana White)及賈桂琳•麥肯錫(Jacqueline McKenzie)。《致命感應》由華納兄弟影業於二零二一年九月十日在美國院線上映，並於同日上線HBO Max，為期一個月。目前，其正在YouTube、Apple TV、Google Play Movies & TV、Vudu、Amazon Prime Video、YouTube TV及Hulu上映。

Marshall

The movie was obtained by the Group through acquisition. It is internationally distributed by Sony Pictures Worldwide Acquisitions Inc., and distributed by Open Road Films, LLC in North America. The movie is produced by Paula Wagner, an experienced Hollywood producer, and starring Chadwick Boseman, the leading actor of "Black Panther", and Sterling K. Brown, an Emmy Award winner and the leading actor of "This Is Us".

《馬歇爾》

是由本集團通過收購獲得的電影。由索尼影業全球併購有限公司(Sony Pictures Worldwide Acquisitions Inc.)進行國際發行，開路影業有限責任公司(Open Road Films, LLC)進行北美發行，並由好萊塢資深製片人寶拉•瓦格納(Paula Wagner)製作，《黑豹》男主角查德維克•博斯曼(Chadwick Boseman)以及艾美獎獲得者《我們這一天》主角斯特爾林•K•布朗(Sterling K. Brown)主演。

Umma

"Umma" is a film that stands out for its fusion of horror with a poetic and lyrical representation of Asian culture. The film was distributed by Sony Pictures on March 15, 2022. It was produced by the renowned horror maestro Sam Raimi, who is known for his work on the "Spider-Man" series and "The Evil Dead" series.

《母親》

《母親》是一部亞洲文化的詩意和抒情表現與恐怖元素融合的電影。電影由索尼影業於二零二二年三月十五日發行，由著名恐怖大師山姆•雷米(Sam Raimi)（代表作有「蜘蛛俠」系列及「鬼玩人」系列）製作。

PROJECTS INCUBATING BY FILM DIRECTORS

With the commitment in further diversifying and enhancing the entertainment business of the Group so as to broaden the income sources, the Group has engaged 3 film directors.

James Wan, Jon M. Chu and Robert Zemeckis, in relation to the development and production of motion picture projects, which enable the Group to tap into the business of film production and distribution. Reference may be made to the Company's announcement dated 20 March 2020 for details of the profile of some of the projects under development. With respect to those projects that have not been completed prior to the terminations or expirations of the development agreements, the Company and those directors will continue to collaborate on the development of those projects.

電影導演孵化項目

為致力於進一步多元化及提升本集團娛樂業務以擴充收入來源，本集團已聘請3位電影導演。

本集團已就開發及製作電影項目聘請溫子仁(James Wan)、朱浩偉(Jon M. Chu)及羅伯特•澤米吉斯(Robert Zemeckis)，以令本集團開展電影製作及發行業務。有關部分發展中項目的概況詳情，請參閱本公司日期為二零二零年三月二十日之公告。就該等開發協議終止或屆滿前尚未完成的項目而言，本公司與該等導演將繼續合作開發該等項目。

Here are the projects developed under Development/Production Financing Agreements:

根據開發／製作融資協議開發的項目如下：

James Wan (9)	Malignant, Sentinel, Alien Santa, Golden, Roswell, The Magnificent Theater of Enchanted Puppet, The Call of Cthulhu, Mass Extinction, Border Patrol
溫子仁(9)	《致命感應》、Sentinel、Alien Santa、Golden、《羅斯維爾》、《華麗劇場裡的魔幻木偶》、《克蘇魯的呼喚》、《大滅絕》、《邊境巡邏》
Jon M. Chu (6)	Here and Now and Then, The Godfather, Sophia of Silicon Valley, Human Error, Cul-De-Sac, Project Human
朱浩偉(6)	Here and Now and Then、《教父》、Sophia of Silicon Valley、Human Error、《獨頭巷道》、Project Human
Robert Zemeckis (2)	The Prisoner in His Palace, Empress Wu
羅伯特 • 澤米吉斯(2)	The Prisoner in His Palace、《女皇武則天》

Meanwhile, the Group has jointly developed 12 projects with A-list talents through collaboration, including: The Burden, GMO, Hunting Season, The Troop, The Devil Came to Saint Louis, The Monkey, The Fortunate Sons, The Pigeon, In the Shadow of the Mountain, Down Range, and RIP.

同時，本集團已通過合作與一線巨星共同製作12個項目，包括The Burden、GMO、Hunting Season、The Troop、The Devil Came to Saint Louis、The Monkey、The Fortunate Sons、The Pigeon、In the Shadow of the Mountain、Down Range及RIP。

The Group will be able to generate revenue from these projects and intellectual properties ("**IPs**") through the following ways: recouping development costs plus a profit; getting producers fees and backend, investment payback, online distribution, theatrical releases, IPs licensing, merchandising, web3 and metaverse monetization.

本集團將通過以下方式自該等項目及知識產權（「**IP**」）產生收益：收回開發成本加利潤；獲得製片費以及後端、投資回報、線上發行、影院發行、IP授權、商品銷售、web3及元宇宙變現。

Media and culture operating results

During the year ended 31 December 2025, the Group's revenue generated from media and culture business amounted to approximately HK$21.9 million (2024: approximately HK$40.4 million), with a gross profit of approximately HK$21.9 million (2024: approximately HK$40.4 million).

傳媒及文化經營業績

截至二零二五年十二月三十一日止年度，本集團的傳媒及文化業務產生收益約21.9百萬港元（二零二四年：約40.4百萬港元），毛利約21.9百萬港元（二零二四年：約40.4百萬港元）。

Management Discussion and Analysis
管理層討論及分析

In recent years, the media business of the world is gradually rebounding from the impact of the COVID-19 pandemic which has spread all over the world in the year of 2019 and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023. Business activities slowed down and some of the film and TV drama projects being developed by the Group have been postponed. Delays in distribution, settlement as well as receipt of income of TV drama and film investments of the Company significantly and negatively affected the future cash flow projections regarding these investments, which in turn reduced the amount of revenue recognized during recent years.

近年來，全球媒體業務正逐漸從二零一九年蔓延全球的COVID-19疫情及美國作家協會及美國演員工會於二零二三年的罷工影響中復甦。業務活動放緩，且本集團正在開發之部分電影及電視劇項目遭延遲。由於本公司投資的電視劇及電影發行、結算及收入進賬延遲，對該等投資的未來現金流預測造成重大負面影響，從而減少近年來確認的收益金額。

FINANCIAL REVIEW

The Group reported a net profit attributable to owners of the Company of approximately HK$202.9 million for the year ended 31 December 2025 (2024: net loss attributable to owners of the Company of approximately HK$28.4 million).

The Board considers that while the turnaround from loss to profit in the year of 2025 compared to the year of 2024 was mainly attributable to a one-off net gain on the disposal of subsidiaries of approximately HK$324.7 million, while such subsidiaries had a net liability position upon the disposal.

Basic profit per share for the year amounted to approximately HK$1.68 (2024: basic loss per share of approximately HK$0.29). Net deficit of the Group were approximately HK$136.1 million (2024: approximately HK$382.0 million).

財務回顧

截至二零二五年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利淨額約202.9百萬港元（二零二四年：本公司擁有人應佔虧損淨額約28.4百萬港元）。

董事會認為，儘管二零二五年較二零二四年而言實現扭虧為盈（主要歸因於出售附屬公司的一次性收益淨額約324.7百萬港元），然而有關附屬公司於出售後錄得負債淨額狀況。

年內每股基本溢利約為1.68港元（二零二四年：每股基本虧損約0.29港元）。本集團的虧絀淨額約為136.1百萬港元（二零二四年：約382.0百萬港元）。

FUTURE PLANS AND PROSPECTS

Up to the date of this report, the economic downturn and the negative prolonged impact of COVID-19 epidemic will be a mid-to long term issue. The world is gradually rebounding from the impact and the management reasonably foreseen that the business activities of the media and culture business of the Group would resume to a normal level in the long term.

In addition, the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023 has adversely affected the development, production and distribution of feature films and TV and streaming TV programming in the USA.

未來計劃及展望

直至本報告日期，經濟下滑及COVID-19疫情的長期負面影響將成為中長期問題。全球正逐漸從這些影響中復甦，管理層可合理預見，長期而言，本集團的傳媒及文化業務的業務活動將於長期內恢復至正常水平。

此外，美國作家協會及美國演員工會於二零二三年的罷工對美國電影電視以及流媒體電視節目的開發、製作及發行產生了不利影響。

However, as it takes time for the entire business cycle of the Group to get back on track, it is probable that these negative impacts may continue to be reflected in the financial results of Group in the coming year(s).

然而，由於本集團恢復整體業務週期尚需時日，此等負面影響或會繼續影響本集團未來一年或數年的財務業績。

The Group has been exploring new business opportunities, including but not limited to satellite business, transportation AI and smart vehicle networking business and producing short videos and web series drama, to broaden the Group's client and revenue base and increase investment returns to the shareholders of the Company. Details of the new businesses are outlined below:

本集團一直探索新的業務機會，包括但不限於衛星業務、交通人工智能及智慧車聯網業務以及製作短視頻及網劇，以拓寬本集團的客戶及收益基礎，並提高本公司股東的投資回報。新業務詳情概述如下：

- The Group has cooperated with Mango Media SDN. BHD to produce two web-series and expects to release one of the web-series in the first half of 2026;

- 本集團已與馬來西亞芒果傳媒有限公司合作製作兩部網絡劇集，其中一部預期將於二零二六年上半年發行；

- In relation to the transportation AI and smart vehicle networking business, the Company entered into a non-legally binding letter of intent for a potential acquisition on 20 August 2025. The Company intends to carry out the potential acquisition of not less than 51% equity interest in a Shanghai Mission Information Technologies Corp., Ltd. The Board believes that the potential acquisition will enable the Group to embark on entirely new business development in the fields of transportation artificial intelligence and smart vehicle networking. Given the rapid development of transportation AI and rail transit both nationally and globally, the business has significant growth potential. Additionally, it will expand the Group's customer base and enhance the visibility of the listed company. The Board believes that if the Potential Acquisition materializes, it will effectively strengthen the Group's core competitive barriers and create strategic pivot and returns for long-term shareholder value enhancement.

- 關於交通人工智能及智慧車聯網業務，於二零二五年八月二十日，本公司就一項潛在收購訂立不具法律約束力的意向書。本公司擬收購上海鳴嘯信息科技股份有限公司不少於51%股權。董事會認為，潛在收購事項使本集團能夠於交通人工智能及智慧車聯網領域開展全新的業務發展，加上現時交通人工智能及軌道交通發展於全國及全球也正高速發展，其業務的可發展性是非常大。此外，此舉將擴闊本集團的客戶基礎並提升上市公司的知名度。董事會相信，若潛在收購事項得以落實，將有效強化本集團的核心競爭壁壘並為長期股東價值提升創造戰略支點及回報。

– In relation to the satellite business, the Company entered into non-legally binding letters of intent with Sparklinka Limited ("**Sparklinka**") and Beijing Commsat Technology Development Co., Ltd. ("**COMMSAT**") respectively on 10 March 2026. The Group will collaborate with Sparklinka to research, develop, and manufacture a trial satellite supporting mobile phone direct connectivity. The communication tests and technical verification of the trial satellite will be conducted in the Middle East, Central Asia, and Southeast Asia. Entering into the Mobile Phone Direct-to-Satellite Cooperation Intention Agreement allows the Group and Sparklinka to establish a long-term and stable strategic partnership, thus to promote collaboration and development in satellite communication services for both parties. While the business of COMMSAT involves customized commercial satellite, constellation core services, and so on. By leasing its facilities, the Group will be able to carry out production and manufacture for its overseas satellite orders acquired, and achieve stable production management, order fulfillment, and quality control for the Group's upcoming satellite communication business, thereby fostering the long-term development of the Group in satellite construction and satellite communication operations. The Board believes that the Satellite Factory Leasing Strategic Cooperation Intention Agreement and the Mobile Phone Direct-to-Satellite Cooperation Intention Agreement will broaden the Group's future revenue base and are expected to enhance the investment returns to shareholders.

– 就衛星業務而言，本公司於二零二六年三月十日分別與香港衛星通信有限公司(「**香港衛星通信**」)及北京九天微星科技發展有限公司(「**九天微星**」)訂立不具法律約束力的意向書。本集團將與香港衛星通信合作，研究、開發及製造一顆支持手機直接連接的試驗衛星。試驗衛星的通信測試及技術驗證將於中東、中亞及東南亞進行。訂立手機直連衛星合作意向協議，令本集團得以與香港衛星通信建立長期穩定的戰略合作夥伴關係，從而促進雙方於衛星通信服務方面的合作及發展。而九天微星的業務涉及定制商業衛星、星座核心服務等。通過租用其廠房，本集團將能就其所獲取的海外衛星訂單開展生產及製造活動，並就本集團即將鋪開的衛星通信業務實現穩健的生產管理、訂單履行及質量控制，從而推動本集團於衛星建造及衛星通信業務領域的長遠發展。董事會認為，衛星工廠租賃戰略合作意向協議及手機直連衛星合作意向協議將拓展本集團的未來收益基礎，並預期將提高股東的投資回報。

With an aim to safeguard returns to the shareholders of the Company, the Group is in the process of reviewing the future prospect and development of its other business segments, and at the same time exploring new business opportunities and making more efforts to explore market opportunities in Mainland China.

為保障本公司股東的回報，本集團正在檢討其他業務分部的未來前景及發展，同時探索新商機加強開拓內地市場機會。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

There is no significant investment held and no material acquisition and disposal conducted by the Group during the year that should be notified to the shareholders of the Company.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 December 2025 and up to the date of this report.

重大投資、重大收購及出售事項

年內，本集團並無持有須知會本公司股東的重大投資，亦無進行須知會本公司股東的重大收購及出售事項。

於二零二五年十二月三十一日及直至本報告日期，董事會並無授權任何重大投資、重大收購或出售事項的正式計劃。

DIVIDEND

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

股息

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

LITIGATIONS

Results of Arbitrations

The Board wishes to inform the shareholders and potential investors of the Company that, as disclosed in note 40(a), (b) and (c), three arbitration proceedings (the "**Arbitrations**") have been commenced against the Group, all of which relate to loans and/or investments arranged by a former director of the Company (the "**Former Director**") in connection with the Group's investments in the film production business in previous years (the "**Film Investment Business**").

Two of the Arbitrations have been concluded, both with outcomes unfavourable to the Group. In each case, the relevant plaintiff (the "**Plaintiff**") claimed that it had advanced funds (the "**Advances**") to the Group for the purposes of a film investment, namely the movie "Malignant", notwithstanding that the underlying loan contracts were entered into between the Group and an independent third party. Eventually, the Group has settled with the Plaintiff and has repaid the Advances together with accrued interest to the Plaintiff. Save for legal costs and arbitration fees, there was no additional compensation or other amounts that the arbitral tribunal had ordered the Group to pay.

訴訟

仲裁結果

董事會謹此知會本公司股東及潛在投資者，誠如附註40(a)、(b)及(c)所披露，本集團目前正面臨三宗仲裁程序（「**仲裁**」），該等仲裁均與本公司一名前董事（「**前董事**」）就本集團於往年投資電影製作業務（「**電影投資業務**」）所安排的貸款及／或投資有關。

其中兩宗仲裁已審結，結果均對本集團不利。在每宗案件中，相關原告（「**原告**」）聲稱，儘管相關貸款合約乃由本集團與獨立第三方簽訂，其曾為電影投資（即電影《致命感應》）向本集團墊付資金（「**墊款**」）。最終，本集團已與原告達成和解，並向原告償還墊款及應計利息。除法律費用及仲裁費用外，仲裁庭並未命令本集團支付任何額外賠償或其他款項。

The amounts which the Group was required to settle with the Plaintiff were limited to the Advances actually received by the Group, together with accrued interest thereon, all of which had been properly recognized in the Group's consolidated statement of financial position in prior financial years. With respect to the third Arbitration which remains ongoing, the Board is of the view that, even in the worst case scenario, any liability of the Group would similarly be limited to the amount of the loan advanced by the relevant plaintiff, together with accrued interest. Accordingly, the Board considers that there are no other significant contingent liabilities to the Group arising from the Arbitrations.

本集團須向原告支付的款項僅限於本集團實際收到的墊款連同其應計利息，而所有該等款項已於過往財政年度於本集團的綜合財務狀況表中妥為確認。關於仍在進行中的第三宗仲裁，董事會認為，即使在最壞的情況下，本集團的任何負債同樣僅限於相關原告所提供的貸款金額，連同應計利息。因此，董事會認為，本集團並無因仲裁而產生的其他重大或有負債。

In light of the above, the Board has engaged legal advisers to gather all relevant information regarding the Advances and other loans arranged by the Former Director in connection with the Film Investment Business, and to obtain the relevant documentation, in order to properly protect the interests of the Group.

鑒於上述情況，董事會已委聘法律顧問，就前董事就電影投資業務所安排的墊款及其他貸款收集所有相關資料，並取得相關文件，以妥善保障本集團的權益。

The Company will keep its shareholders and potential investors informed of any further material developments in connection with the above matters by way of further announcement(s) as and when required in accordance with the applicable requirements under the Listing Rules.

本公司將根據上市規則的適用規定，於必要時透過進一步公告，向其股東及潛在投資者知會與上述事項有關的任何進一步重大發展。

CAPITAL STRUCTURE

As at 31 December 2025, the Company's net deficit was approximately HK$136.1 million (2024: approximately HK$382.0 million).

資本架構

於二零二五年十二月三十一日，本公司淨虧絀約為136.1百萬港元（二零二四年：約382.0百萬港元）。

LOSS ALLOWANCES OF TRADE RECEIVABLES AND CONTRACT ASSETS

The Company had provided for loss allowances on trade receivables and contract assets of approximately HK$135,000 and HK$10,000 for the year ended 31 December 2025. Details of the impairment analysis is set out in notes 17 and 19 to this consolidated financial information.

貿易應收款項及合約資產之虧損撥備

截至二零二五年十二月三十一日止年度，本公司有貿易應收款項及合約資產之虧損撥備約135,000港元及10,000港元。減值分析詳情載於本綜合財務資料附註17及19。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cash flow, interest-bearing bank and other borrowings and equity financing.

As at 31 December 2025, the Group's bank balances and cash amounted to approximately HK$13.2 million (2024: HK$38.8 million).

As at 31 December 2025, the current ratio was approximately 0.20 (2024: approximately 0.17) based on current assets of approximately HK$64.2 million (2024: HK$139.1 million) and current liabilities of approximately HK$326.3 million (2024: HK$824.8 million).

Further details regarding the liquidity of the Group are set out in "going concern assumption" of note 2 of the consolidated financial statements.

Referring to the sections of "Disclaimer of Opinion", "Basis for disclaimer of opinion" and "The Board's response to the Auditor's Opinion", the Company will continue to strive to improve its operating results and financial position and provide further information and communicate with the Company's auditors from time to time for their assessment of the going concern assumption for subsequent financial reporting periods.

While the management would strive to recover the trade receivables of gross carrying amount of HK$20.8 million as at 31 December 2025 to further improve its financial position, and procure the possible loan or equity finance where necessary and in due course, the Company will continue to allocate more resources to the media and culture segment (e.g. film and TV series investment and production) which are the Group's major growth drivers.

流動資金及財政資源

本集團一般以內部產生之現金流量、計息銀行及其他借貸及股權融資為其業務營運提供資金。

於二零二五年十二月三十一日，本集團之銀行結餘及現金約為13.2百萬港元(二零二四年：38.8百萬港元)。

於二零二五年十二月三十一日，流動比率約為0.20（二零二四年：約0.17），此乃按流動資產約64.2百萬港元(二零二四年：139.1百萬港元)及流動負債約326.3百萬港元(二零二四年：824.8百萬港元)之基準計算。

有關本集團流動資金之進一步詳情載於綜合財務報表附註2「持續經營假設」。

參閱「不發表意見」、「不發表意見之基礎」及「董事會對核數師意見之回應」章節，本公司將繼續努力改善其經營業績及財務狀況，並就本公司核數師評估其後財務報告期間的持續經營假設不時提供進一步資料並與其進行溝通。

儘管管理層努力收回於二零二五年十二月三十一日賬面總值為20.8百萬港元之貿易應收款項，以進一步改善其財務狀況並在必要及適當時獲得潛在貸款或股權融資，惟本公司將繼續分配較多資源至作為本集團主要增長動力的傳媒及文化分部(如投資及製作電影及電視劇)。

Management Discussion and Analysis
管理層討論及分析

Fund Raising Activities and Use of Proceeds

Placing of New Shares in May 2025

To support the Group's general working capital and for repayment of debt, on 9 May 2025 and 12 May 2025 (after trading hours), the Company entered into a placing agreement and supplemental agreement (the "**Placing Agreements**") with Roofer Securities Limited (the "**Placing Agent**"), pursuant to which the Placing Agent had conditionally agreed, as agent of the Company, to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 19,700,000 new ordinary shares of HK$0.1 each of the Company (the "**Placing Shares**") at the placing price of HK$0.361 per Placing Share (the "**May 2025 Placing**"). The aggregate nominal value of the Placing Shares is HK$1,970,000.

All the conditions precedent under the Placing Agreement have been fulfilled and completion of the Placing took place on 2 June 2025. All of the Placing Shares have been successfully placed by the Placing Agent to not less than six (6) placees who were independent third parties and are not connected persons and persons acting in concert of the Company at the placing price of HK$0.361 per Placing Share. The gross proceeds from the May 2025 Placing were approximately HK$7.1 million, and the net proceeds, after deducting the placing commission, professional fees and all related expenses borne by the Company, from the May 2025 Placing are approximately HK$6.9 million. The Company intends to use such net proceeds to repay debts and replenish the working capital of the Group by 2025.

集資活動及所得款項用途

於二零二五年五月配售新股份

為了支持本集團營運資金及償還債務，於二零二五年五月九日及二零二五年五月十二日（交易時段後），本公司與路華證券有限公司（「**配售代理**」）訂立配售協議及補充協議（「**配售協議**」），據此，配售代理有條件同意（作為本公司的代理）按盡力基準促成不少於六名承配人（彼等及其最終實益擁有人應為獨立第三方）按每股配售股份0.361港元的配售價格認購本公司最多19,700,000股每股面值0.1港元的新普通股股份（「**配售股份**」）（「**二零二五年五月配售事項**」）。配售股份的總面值為1,970,000港元。

配售協議所載的全部先決條件已獲達成，而配售事項已於二零二五年六月二日完成。所有配售股份已由配售代理成功配售予不少於六(6)名承配人，彼等為獨立第三方且並非本公司關連人士及一致行動人士，配售價格為每股配售股份0.361港元。二零二五年五月配售事項的所得款項總額為約7.1百萬港元，而二零二五年五月配售事項的所得款項淨額（經扣除配售佣金、專業費用及本公司承擔的所有相關開支）為約6.9百萬港元。本公司擬於二零二五年前將該所得款項淨額用於償還本集團債務及補充營運資金。

The following table sets forth the details of the use of the proceeds from the May 2025 Placing:

下表載列二零二五年五月配售事項所得款項用途的詳情：

Intended use of net proceeds **所得款項淨額的擬定用途**		**Actual amount available for utilisation** **實際可用金額** HK$'million 百萬港元	**Actual amount utilised as of the date of this report** **截至本報告日期的已動用實際金額** HK$'million 百萬港元	**Remaining balance of unutilised net proceeds as at the date of this report** **於本報告日期未動用所得款項淨額的餘額** HK$'million 百萬港元
Repayment of debts	償還債務	2.1	2.1	–
General working capital	一般營運資金	4.8	4.8	–
Total	**總計**	**6.9**	**6.9**	**–**

Please refer to the announcements of the Company dated 9 May 2025, 12 May 2025 and 2 June 2025 for further details regarding the May 2025 Placing.

有關二零二五年五月配售事項的進一步詳情，請參閱本公司日期為二零二五年五月九日、二零二五年五月十二日及二零二五年六月二日的公告。

Placing of New Shares in July 2025

To support the Group's general working capital, for repayment of debt and development of new business opportunities, on 4 July 2025 (after trading hours), the Company entered into a placing agreement (the "**Placing Agreements**") with Roofer Securities Limited (the "**Placing Agent**"), pursuant to which the Placing Agent had conditionally agreed, as agent of the Company, to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 23,600,000 new ordinary shares of HK$0.1 each of the Company (the "**Placing Shares**") at the placing price of HK$1.69 per Placing Share (the "**July 2025 Placing**"). The aggregate nominal value of the Placing Shares is HK$2,360,000.

於二零二五年七月配售新股份

為了支持本集團一般營運資金、償還債務及發展新業務機會，於二零二五年七月四日（交易時段後），本公司與路華證券有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」），據此，配售代理有條件同意（作為本公司的代理）按盡力基準促成不少於六名承配人（彼等及其最終實益擁有人應為獨立第三方）按每股配售股份1.69港元的配售價格認購本公司最多23,600,000股每股面值0.1港元的新普通股股份（「**配售股份**」）（「**二零二五年七月配售事項**」）。配售股份的總面值為2,360,000港元。

All the conditions precedent under the Placing Agreement have been fulfilled and completion of the Placing took place on 25 July 2025. All of the Placing Shares have been successfully placed by the Placing Agent to not less than six (6) placees who were independent third parties and are not connected persons and persons acting in concert of the Company at the placing price of HK$1.69 per Placing Share. The gross proceeds from the July 2025 Placing were approximately HK$39.9 million, and the net proceeds, after deducting the placing commission, professional fees and all related expenses borne by the Company, from the July 2025 Placing are approximately HK$38.7 million. The Company intends to use such net proceeds to repay debts, develop new business opportunities and replenish the working capital of the Group by 2026.

配售協議所載的全部先決條件已獲達成，而配售事項已於二零二五年七月二十五日完成。所有配售股份已由配售代理成功配售予不少於六(6)名承配人，彼等為獨立第三方且並非本公司關連人士及一致行動人士，配售價格為每股配售股份1.69港元。二零二五年七月配售事項的所得款項總額為約39.9百萬港元，而二零二五年七月配售事項的所得款項淨額（經扣除配售佣金、專業費用及本公司承擔的所有相關開支）為約38.7百萬港元。本公司擬於二零二六年前將該所得款項淨額用於償還債務、開拓新業務機遇及補充本集團營運資金。

The following table sets forth the details of the use of the proceeds from the July 2025 Placing:

下表載列二零二五年七月配售事項所得款項用途的詳情：

Intended use of net proceeds **所得款項淨額的擬定用途**		**Actual amount available for utilisation** **實際可用金額** HK$'million 百萬港元	**Actual amount utilised as of the date of this report** **截至本報告日期的已動用實際金額** HK$'million 百萬港元	**Remaining balance of unutilised net proceeds as at the date of this report** **於本報告日期未動用所得款項淨額的餘額** HK$'million 百萬港元
Repayment of debts	償還債務	22.9	22.9	–
Development of new business opportunities	開拓新業務機遇	11.8	–	11.8
General working capital	一般營運資金	4.0	4.0	–
Total	**總計**	**38.7**	**26.9**	**11.8**

Please refer to the announcements of the Company dated 4 July 2025, 16 July 2025, 24 July 2025 and 25 July 2025 for further details regarding the July 2025 Placing.

有關二零二五年七月配售事項的進一步詳情，請參閱本公司日期為二零二五年七月四日、二零二五年七月十六日、二零二五年七月二十四日及二零二五年七月二十五日的公告。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong dollars, Renminbi and U.S. dollars which have been relatively stable during the year. The Group was not exposed to material foreign exchange risk and has not employed any financial instruments for hedging purposes.

匯率波動風險

本集團大部分資產、負債及商業交易均以港元、人民幣及美元計值，而該等貨幣於年內均相對穩定。本集團並無面臨重大外匯風險，故此並無採用任何金融工具作對沖用途。

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 26 (2024: 20) employees as at 31 December 2025. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Employees may also be invited to participate in the share option scheme of the Group.

僱員及酬金政策

於二零二五年十二月三十一日，本集團僱用26名（二零二四年：20名）僱員。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及僱員個人之表現為基準釐定。僱員亦可獲邀參與本集團之購股權計劃。

EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in this announcement, there is no major event after the reporting period that should be notified to the shareholders of the Company.

報告期後事項

除本公告另有披露者外，報告期後並無須知會本公司股東之任何重大事項。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code (the "**Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). During the year ended 31 December 2025, the Company complied with all applicable provisions of the Code for their respective applicable periods.

Code Provision C.1.6 and F.2.2

Under code provision C.1.6, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Further, under code provision F.2.2, the chairman of the Board should also invite the respective chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or their duly appointed delegate, to attend the annual general meeting.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the corporate governance function. During the year ended 31 December 2025, the Board (i) developed and reviewed the Company's corporate governance policies and practices, and made recommendations to the Board; (ii) reviewed and monitored the training and continuous professional development of the Directors and senior management (where applicable); (iii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; and (iv) reviewed and monitored the compliance of the Model Code, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

企業管治常規

本公司深知維持高水平企業管治藉以保障股東之利益之重要性。

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載之企業管治守則(「**該守則**」)。截至二零二五年十二月三十一日止年度內,本公司已於其各自之適用期間內遵守該守則之所有適用條文。

守則條文第C.1.6及F.2.2條

根據守則條文第C.1.6條,獨立非執行董事及其他非執行董事應出席股東大會並對股東之意見有公正了解。此外,根據守則條文第F.2.2條,董事會主席也應邀請審核、薪酬、提名及任何其他委員會(如適用)的相關主席出席。若有關委員會主席未可出席,董事會主席應邀請另一名委員會成員或其正式指定的代表出席股東週年大會。

企業管治職能

董事會負責企業管治職能。截至二零二五年十二月三十一日止年度,董事會(i)制定及檢討本公司企業管治政策及常規,並向董事會作出建議;(ii)檢討及監督董事及高級管理人員(如適用)之培訓及持續專業發展;(iii)檢討及監督本公司有關遵守法律及監管規定之政策及常規;及(iv)檢討及監督遵守標準守則以及本公司遵守該守則的情況及本企業管治報告的披露。

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's business strategic decisions and performances.

As at the date of this report, the Board is comprised of four Executive Directors, Mr. Jing Xufeng (Chairman), Mr. Luo Lei (Chief Executive Officer), Ms. Wu Xiaoli and Mr. Hu Fanghui; and three Independent Non-executive Directors, Mr. Wu Hongliang, Mr. Niu Zhongjie, and Mr. Xu Zhihao.

The Company complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules for the year ended 31 December 2025.

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and/or appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

董事會

董事會負責領導及監控本公司並監察本集團之業務策略方針及表現。

於本報告日期，董事會由四名執行董事景旭峰先生（主席）、羅雷先生（行政總裁）、鄔小麗女士及胡方輝先生；及三名獨立非執行董事吳宏亮先生、牛鍾潔先生及徐志浩先生組成。

截至二零二五年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條。

本公司之獨立非執行董事為於會計領域擁有學術及專業資格及／或適當專長之人士。彼等為有效履行董事會之職責及責任提供鼎力支持。各獨立非執行董事均向本公司作出其獨立性之年度確認，而本公司認為根據上市規則第3.13條，該等董事均為獨立人士。

Corporate Governance Report
企業管治報告

Regular Board meetings are held at least four times annually and additional Board meetings are held when the Board considers appropriate. Notice of regular Board meetings is served to all the Directors at least 14 days before the meetings. For other Board meetings and committee meetings, reasonable notice is generally given. In respect of regular Board meetings or committee meetings and so far as practicable in all other cases, meeting papers are sent to the Directors or respective committee members in a timely manner and at least 3 days before the intended date of the respective meetings. The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings, and the final version of such minutes are open for inspection by any Director. Details of Directors' attendance records during the year ended 31 December 2025 are set out below:

定期董事會會議每年至少舉行四次及於董事會認為適當的時候舉行額外董事會會議。定期董事會會議之通告乃於會議舉行前最少14天送達予所有董事。至於其他董事會會議及委員會會議，一般會發出合理通知。有關定期之董事會或委員會會議的會議文件(在所有其他情況下於切實可行時)會適時送交董事或各委員會成員，並最少在有關會議擬訂日期的3天前送出。公司秘書負責作出及保存所有董事會會議及委員會會議之會議記錄，其定稿可供任何董事查閱。截至二零二五年十二月三十一日止年度內，董事出席會議記錄之詳情載列如下：

		Meetings Attended/Held 出席次數／舉行會議次數							
Directors	董事	AGM 股東週年大會	Board *(Note)* 董事會 *(附註)*	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會	Anti-money Laundering Committee 反洗黑錢委員會	Investment Steering Committee 投資督導委員會
Executive Directors	**執行董事**								
Mr. Jing Xufeng	景旭峰先生	1/1	9/9				0/0	0/0	0/0
Mr. Luo Lei	羅雷先生	0/1	8/9				0/0	0/0	
Mr. Sang Kangqiao (resigned on 27 November 2025)	桑康喬先生 (於二零二五年十一月二十七日辭任)	1/1	7/7		1/1	1/1	0/0		0/0
Ms. Wu Xiaoli	鄔小麗女士	1/1	9/9		1/1		0/0		
Mr. Hu Fanghui	胡方輝先生	1/1	9/9			1/1			
Independent Non-executive Directors	**獨立非執行董事**								
Mr. Wu Hongliang	吳宏亮先生	0/1	9/9	4/4	2/2	2/2			
Mr. Niu Zhongjie	牛鍾潔先生	1/1	9/9	4/4	2/2	2/2		0/0	0/0
Mr. Xu Zhihao	徐志浩先生	1/1	9/9	4/4	2/2	2/2			0/0

Note: During the year ended 31 December 2025, the Chairman and the Independent Non-executive Directors met at least once without the presence of the other executive Directors and the management.

附註: 截至二零二五年十二月三十一日止年度內，主席和獨立非執行董事在其他執行董事和管理層不在場的情況下進行了至少一次會面。

Apart from the above regular board meetings of the year, the board of Directors will meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting. The board of Directors has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the board of Directors to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the board of Directors, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

除年內上述董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前取得議程項目之詳情以作決定及委員會會議記錄。董事會保留其對企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購、出售及資本交易，以及其他重大營運及財務事宜之決策或審議權。董事會向管理層作出特定委託之主要企業事宜包括編製全年及中期賬目以於公開報告前供董事會批准、執行董事會採納之業務策略及計劃、實行充分之內部監控制度及風險管理程序，以及遵守相關法例規定、規則及規例。

The Board and each Director also have separate and independent access to management where necessary to obtain adequate information to enable it to make informed decisions.

董事會及各董事亦可於有需要時個別及獨立接觸管理層以獲取足夠的信息讓彼等得以作出知情之決定。

Every Director has the liberty to seek independent professional advice at the Company's expense if so reasonably required.

各董事可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

委任及重選董事

Non-executive Directors of the Company, including Independent Non-executive Directors, are appointed for terms of one year or three years. In addition, all Directors are subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws of the Company.

本公司之非執行董事(包括獨立非執行董事)以一年或三年任期獲委任。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任並重選連任。

According to the Company's Bye-laws, Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time.

根據本公司之公司細則，獲委任以填補臨時空缺之董事之任期至下屆股東大會為止，及屆時可符合資格重選連任。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

董事之持續專業發展

The Directors are continually encouraged to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

本公司持續鼓勵董事了解最新之法例及監管發展、業務及市場變動，以促進彼等履行其責任。

All Directors are requested to provide the Company with their respective training records pursuant to the Code. The Directors confirmed that they have complied with code provision C.1.4 of the Code on Director's training.

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。董事確認，彼等已遵守該守則有關董事培訓的第C.1.4條守則條文。

During the year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading.

年內，董事已確認，彼等透過出席研討會或自行閱讀而參加適當持續專業發展活動。

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2025.

董事之證券交易

本公司已採納條款嚴格程度不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則。經向全體董事作出特定查詢後，各董事於截至二零二五年十二月三十一日止年度一直遵守該行為守則及交易規定標準以及董事進行證券交易的行為守則。

NOMINATION COMMITTEE

The Nomination Committee was established on 28 March 2012. As at the date of this report, members of the Nomination Committee included one Executive Director, Ms. Wu Xiaoli, and three Independent Non-executive Directors, Mr. Wu Hongliang, Mr. Niu Zhongjie and Mr. Xu Zhihao. The Nomination Committee is currently chaired by Ms. Wu Xiaoli. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website.

提名委員會

提名委員會於二零一二年三月二十八日成立。於本報告日期，提名委員會成員包括一名執行董事鄔小麗女士，及三名獨立非執行董事吳宏亮先生、牛鍾潔先生及徐志浩先生。提名委員會目前由鄔小麗女士擔任主席。提名委員會職權範圍的完整版本可於聯交所網站及本公司網站查閱。

Its primary objectives include reviewing the structure, size and composition of the Board under diversified perspectives set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive Directors, making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and review the Board Diversity Policy, as appropriate.

其主要目的包括根據董事會成員多元化政策所載之多元化範疇(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)檢討董事會之架構、規模及組成，物色符合資格成為董事會成員之合適人士，評估獨立非執行董事之獨立性，就與委任或重選連任董事之相關事宜向董事會作出推薦建議，以及檢討董事會成員多元化政策(如適用)。

The Company has formulated the nomination policy, and factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for director include, inter alia, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business.

本公司已制定提名政策，而提名委員會於評估建議董事候選人是否合適時將用作參考的因素包括(其中包括)切合本公司業務及公司策略的專業資質、技能、知識及經驗、是否願意投入足夠時間履行董事會成員職責、董事會多元化以及其他適合本公司業務的角度。

The Nomination Committee held two meetings during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，提名委員會已舉行兩次會議。

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy which aims to set out the approach to achieve diversity on the Board. The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender appropriate for the requirements of the business development of the Group.

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. During the year ended 31 December 2025, Ms. Wu Xiaoli acted as the female Director. As at the date of this report, the Board comprises seven Directors, including one female. There are three independent non-executive Directors on the Board, which help promote critical review and control of the management process. Based on the foregoing, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management (where applicable) as at the date of this report:

董事會成員多元化政策

本公司已採納董事會成員多元化政策，旨在列明達至董事會成員多元化之方法。本公司旨在促進及維持董事會各董事在適合本集團的業務發展要求方面的技能、經驗、知識、專長、文化、獨立身份、年齡及性別方面趨向多元化。

根據上市規則第13.92條，聯交所不會視成員全屬單一性別的董事會達致成員多元化。截至二零二五年十二月三十一日止年度，鄔小麗女士擔任女性董事。於本報告日期，董事會由七名董事組成，包括一名女性董事。董事會中有三名獨立非執行董事，這有助於促進對管理流程的嚴格審查及控制。基於上述情況，提名委員會認為，目前董事會在性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限等方面充分實現成員多元化。

本公司重視本集團各層級的性別多元化。下表載列本集團僱員(包括董事會及高級管理層(如適用))於本報告日期的性別比例：

		Female 女性	Male 男性
Board	董事會	1 (14.3)	6 (85.7)
Employees	僱員	7 (36.8)	12 (63.2)
Total	**總計**	**8** **(30.8)**	**18** **(69.2)**

The Board had targeted to achieve and had achieved at least one female Directors and 20% of female employees of the Group during the year ended 31 December 2025 and considers that the above current gender diversity is satisfactory. The Board will endeavour to maintain at least female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Company has been taking, and will continue to take steps to promote gender diversity at the Board and management levels. To achieve diversity at workforce level, the Group has set out the following targets and policies:

董事會曾設定目標，並已於截至二零二五年十二月三十一日止年度實現本集團至少擁有一名女性董事及20%女性僱員的目標，並認為目前上述性別多元化情況令人滿意。董事會將努力至少在董事會中保持女性代表，並在確定合適的候選人後，把握機會逐步增加女性成員的比例。

本公司一直致力並將會繼續在董事會及管理層層面上推廣性別多元化。為在員工層面實現多元化，本集團已制定以下目標及政策：

(a) the Group is committed to providing career development opportunities to its female staff. Since Listing, the Group has deployed resources in training senior female staff who have long and relevant experience in the Group's business, including but not limited to accounting and finance, operation and research and development. The Directors believe that this policy could develop a pipeline of potential successor and provide required manpower resources to achieve gender diversity in the Board.

(b) the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered.

During the year ended 31 December 2025, the Board was satisfied with the implementation and effectiveness of the board diversity policy, was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management, where applicable) more challenging or less relevant.

(a) 本集團致力為女性員工提供職業發展機會。自上市起，本集團已於本集團業務中具備多年相關經驗的資深女性員工部署資源以作培訓，包括但不限於會計及財務、營運以及研究及開發。董事認為此政策可培養多個有潛質接任的人選，並提供所需人力資源以達致董事會性別多元化的目標。

(b) 本集團已制定適當的招聘及選拔常規，以便考慮不同的候選人。

截至二零二五年十二月三十一日止年度，董事會對董事會成員多元化政策的實施情況及有效性感到滿意，並不知悉有任何緩和因素或情況令實現全體僱員(包括高級管理人員(如適用))性別多元化更具挑戰性或重要性降低。

REMUNERATION COMMITTEE

Under the code provision E.1.2, the Company should establish a remuneration committee (the "**Remuneration Committee**") with specific written terms of reference which deal clearly with its authority and duties. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website and the Company's website. The roles and functions of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management (where applicable) of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive Directors.

As at the date of this report, members of the Remuneration Committee included one Executive Director, Mr. Hu Fanghui, and three Independent Non-executive Directors, Mr. Wu Hongliang, Mr. Niu Zhongjie and Mr. Xu Zhiao. The Remuneration Committee is currently chaired by Mr. Xu Zhihao.

薪酬委員會

根據守則條文第E.1.2條，本公司應成立具有明確書面權責範圍之薪酬委員會(「**薪酬委員會**」)，有關權責範圍清楚說明其權限及職責。薪酬委員會職權範圍之完整版本可於聯交所網站及本公司網站查閱。薪酬委員會之角色及職能包括釐定全體執行董事及本公司高級管理人員(如適用)之特定薪酬待遇，包括實物福利、退休金權利及賠償金(如喪失或終止職務或委任之任何應付賠償)，並就非執行董事之薪酬向董事會作出推薦建議。

於本報告日期，薪酬委員會成員包括一名執行董事胡方輝先生，及三名獨立非執行董事吳宏亮先生、牛鍾潔先生及徐志浩先生。薪酬委員會目前由徐志浩先生擔任主席。

Two meetings of the Remuneration Committee were held in 2025 to discuss remuneration related matters.

The primary duties of the Remuneration Committee are:

- to make recommendations to the Board on policies and structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
- to determine with delegated responsibility, the remuneration packages for executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors with reference to the factors including salaries paid by comparable companies, performance of the Directors, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors are fair and reasonable. Details of the emoluments of the Directors are set out in note 8 of this report.

薪酬委員會於二零二五年舉行兩次會議，以討論薪酬相關事宜。

薪酬委員會的主要職責為：

- 就董事及高級管理層的薪酬政策及架構，以及制定有關該薪酬政策的正式及具透明度的程序向董事會提供推薦意見；及
- 獲轉授責任釐定執行董事及高級管理層的薪酬待遇，並就非執行董事的酬金向董事會提供推薦意見。

薪酬委員會已參照包括可資比較公司所支付之薪金、董事之表現、董事付出之時間及職責、本公司其他職位之聘用條件及應否按表現釐定薪酬等因素，考慮及檢討執行董事聘用合約及非執行董事委任函之現有條款。薪酬委員會認為執行董事聘用合約及非執行董事委任函之現有條款屬公平合理。董事之酬金詳情載於本報告附註8。

AUDITOR'S REMUNERATION

The Company's external auditors are Moore CPA Limited (the "**Auditors**"). The audit committee of the Group (the "**Audit Committee**") is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group. For the year ended 31 December 2025, the remunerations paid/payable to Moore CPA Limited, the Company's auditor, is as below:

核數師酬金

本公司之外聘核數師為大華馬施雲會計師事務所有限公司(「**核數師**」)。本集團之審核委員會(「**審核委員會**」)負責考慮委任外聘核數師及檢討外聘核數師所執行之任何非核數職能，包括該等非核數職能會否對本集團構成任何潛在重大不利影響。截至二零二五年十二月三十一日止年度，已付／應付予本公司核數師大華馬施雲會計師事務所有限公司之酬金如下：

Nature of services	**服務性質**	HK$'000 千港元
Audit services	核數服務	1,280
Non-audit services	非核數服務	660
Total	**總計**	**1,940**

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AUDIT COMMITTEE

As required by Rule 3.21 of the Listing Rules, the Company has established an Audit Committee with written terms of reference which deal clearly with its authority and duties. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website and the Company's website. Its principal duties are to review and supervise the Group's financial reporting process, risk management and internal control systems. As at the date of this report, members of the Audit Committee included: three Independent Non-executive Directors, Mr. Wu Hongliang, Mr. Niu Zhongjie and Mr. Xu Zhihao. The Audit Committee is currently chaired by Mr. Niu Zhongjie.

The Audit Committee held four meetings during the year ended 31 December 2025.

The primary responsibilities of the Audit Committee are:

- to provide the Directors with an independent review of the effectiveness of the financial reporting process internal control and risk management system of the Group;
- to oversee the audit process;
- to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, financial reporting functions, as well as those relating to the Group's ESG performance and reporting;
- to review the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the issuer's ability to respond to changes in its business and the external environment;
- to review the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and the work of its internal audit function and other assurance providers;
- to review the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the Group and the effectiveness of risk management;

審核委員會

本公司已按照上市規則第3.21條之規定成立具有明確書面權責範圍之審核委員會，有關權責範圍清楚說明其權限及職責。審核委員會職權範圍的完整版本可於聯交所網站及本公司網站查閱。其主要職責為檢討及監督本集團之財務報告程序、風險管理及內部監控系統。於本報告日期，審核委員會之成員包括：三名獨立非執行董事吳宏亮先生、牛鍾潔先生及徐志浩先生。審核委員會目前由牛鍾潔先生擔任主席。

截至二零二五年十二月三十一日止年度，審核委員會已舉行四次會議。

審核委員會之主要職責為：

- 就本集團財務報告流程、內部監控及風險管理系統的有效性向董事提供獨立檢討；
- 監督審核流程；
- 確保本集團的會計、財務報告職能以及與本集團的環境、社會及管治表現及報告有關的職能有足夠的資源、員工資歷及經驗、培訓計劃及預算；
- 檢討自上次年度審閱以來重大風險（包括環境、社會及管治風險）的性質及程度的變化，以及發行人應對其業務及外部環境變化的能力；
- 檢討管理層對風險（包括環境、社會及管治風險）及內部監控系統持續監控的範圍及質量，以及其內部審核職能及其他保證提供者的工作；
- 檢討向董事會（或董事會委員會）傳達監控結果的程度及頻率，以便董事會評估本集團監控情況及風險管理的有效性；

- to review 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 the Group's financial performance or condition;
- 檢討期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的程度，而該等後果或情況對本集團的財務表現或情況已產生、可能已產生或將來可能會產生的影響；
- to review the effectiveness of the Group's processes for financial reporting and compliance of the Listing Rules; and
- 檢討本集團財務報告流程的有效性及遵守上市規則的情況；及
- to perform other duties and responsibilities as assigned by the Directors
- 履行董事指派的其他職責及責任

During the year ended 31 December 2025, the Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 and the audited consolidated financial statements of the Group for the year ended 31 December 2024 and has met with the independent auditor. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with management. The Audit Committee reviewed the Company's policies and practices on corporate governance. The Audit Committee has conducted review of the risk management and internal control systems, and the effectiveness of the issuer's internal audit function. The Audit Committee is satisfied with the adequacy and effectiveness of such systems for the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核綜合財務報表及本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表並已與獨立核數師會面。審核委員會已就本公司採納的會計政策及常規以及內部監控事宜與管理層進行討論。審核委員會已檢討本公司的企業管治政策及常規。審核委員會已對風險管理及內部監控系統以及發行人內部審核職能的成效進行檢討。審核委員會對截至二零二五年十二月三十一日止年度該系統的充分性和有效性感到滿意。

The Audit Committee has discussed with the Auditors on the accounting principles and practices adopted by the Group and the consolidated results of the Group for the year ended 31 December 2025, and is of the opinion that the preparation of the consolidated results complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

審核委員會已與核數師就本集團採納之會計原則及慣例以及本集團截至二零二五年十二月三十一日止年度之綜合業績展開討論，並認為該等綜合業績之編製符合適用會計準則、上市規則及法律規定，並已作出充分披露。

The Audit Committee considered that the existing terms in relation to the appointment of the Group's external auditors are fair and reasonable.

審核委員會認為有關委任本集團外聘核數師之現有條款屬公平合理。

For the year ended 31 December 2025, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

截至二零二五年十二月三十一日止年度，董事會與審核委員會之間就外聘核數師的甄選、委任、辭任或解聘並無意見分歧。

Corporate Governance Report
企業管治報告

ANTI-MONEY LAUNDERING COMMITTEE

An Anti-money Laundering Committee was established on 12 February 2015. At the date of this report, members of the Anti-money Laundering Committee included two executive Directors, Mr. Jing Xufeng and Mr. Luo Lei, and one Independent Non-executive Director, Mr. Niu Zhongjie. The Anti-money Laundering Committee is currently chaired by Mr. Luo Lei. The Committee is responsible for reviewing the Company's anti-money laundering policy and procedures and making recommendations on any proposed changes to the Board, monitoring the implementation and compliance with the Company's standard operation procedures for anti-money laundering and reviewing such policy, as appropriate, and making recommendations on any revisions that may be required to the Board.

反洗黑錢委員會

反洗黑錢委員會於二零一五年二月十二日成立。於本報告日期，反洗黑錢委員會成員包括兩名執行董事景旭峰先生及羅雷先生，及一名獨立非執行董事牛鍾潔先生。反洗黑錢委員會目前由羅雷先生擔任主席。該委員會負責檢討本公司之反洗黑錢政策及程序，並就任何建議變動向董事會作出推薦意見、監控本公司反洗黑錢標準作業程序的實施及遵守情況，並檢討有關政策(如適用)及對董事會可能要求的任何修訂作出推薦意見。

EXECUTIVE COMMITTEE

An Executive Committee was established on 13 April 2018. At the date of this report, members of the Executive Committee included three executive Directors, Mr. Jing Xufeng, Mr. Luo Lei and Ms. Wu Xiaoli. The Executive Committee is currently chaired by Mr. Luo Lei. The Committee is responsible for monitoring the day-to-day operation of the Company and any of the Company's subsidiaries ("**Subsidiary**") from time to time and should be reported to the Board.

執行委員會

執行委員會於二零一八年四月十三日成立。於本報告日期，執行委員會成員包括三名執行董事景旭峰先生、羅雷先生及鄔小麗女士。執行委員會目前由羅雷先生擔任主席。該委員會負責監察本公司及任何本公司不時之附屬公司(「**附屬公司**」)的日常運作並應向董事會報告。

INVESTMENT STEERING COMMITTEE

An Investment Steering Committee was established in June 2010. At the date of this report, members of the Investment Steering Committee included one executive Directors, Mr. Jing Xufeng, and two independent non-executive Directors, Mr. Niu Zhongjie and Mr. Xu Zhihao. The Investment Steering Committee is currently chaired by Mr. Jing Xufeng. The Committee is responsible for the consideration, recommendation of potential investment projects. Ad-hoc meetings will be held when potential projects are identified. During the meeting, they will review individual project's position and action to be taken if necessary, and to recommend to the board for consideration and approval.

投資督導委員會

投資督導委員會於二零一零年六月成立。於本報告日期，投資督導委員會成員包括一名執行董事景旭峰先生，及兩名獨立非執行董事牛鍾潔先生及徐志浩先生。投資督導委員會目前由景旭峰先生擔任主席。該委員會負責考慮及建議潛在投資項目。臨時會議於已識別潛在項目時舉行。於會議上，彼等將檢討個別項目狀況及將採取之行動(如有需要)，並向董事會作出推薦建議，以供考慮及批准。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the Auditors to the shareholders of the Company are set out on pages 85 to 86 of this report.

董事及核數師對賬目之責任

董事對賬目之責任及核數師對本公司股東之責任載於本報告第85至86頁。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining an adequate risk management and internal control system and for reviewing its effectiveness on an annual basis, in respect of controls on financial, operational, compliance and risk management, to safeguard shareholders' interest and the Group's assets.

The risk management and internal control system are designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

風險管理及內部監控

董事會已整體負責就財務、營運、合規及風險管理等方面的監控維持充足之風險管理及內部監控制度並每年檢討其有效性，以保障股東利益及維護本集團資產。

風險管理及內部監控制度旨在提供合理而非絕對之保證。該制度旨在杜絕或管理無法達致本公司目標之風險。

Main features of the risk management and internal control system

The objectives of the risk management and internal control framework of the Group include:

- to enhance corporate governance standards;
- to continuously establish and improve the company-wide and top-down approach risk management and internal control system;
- to strengthen the Group's risk management and internal control in compliance with the Main Board Listing Rules requirements; and
- to address on-going changes and challenges and reduce uncertainties.

風險管理及內部監控制度之主要特點

本集團風險管理及內部監控框架之目標包括：

- 提升企業管治水平；
- 持續建立及改善全公司自上而下之風險管理方法及內部監控制度；
- 遵照主板上市規則規定，加強本集團之風險管理及內部監控；及
- 應對持續變動及挑戰，減少不明朗因素。

Three-Line defense risk management model

The Group has used a three-line defense risk management model to identify, assess, mitigate and manage risks. At the first line of defense, operational departments are responsible for identifying, assessing and monitoring risks associated with each business. The management, as the second line of defense, sets out policies and procedures, defines management structure, and provide guidance on risk management. It ensures that risks are within the acceptable range and that the first line of defense is effective. As the third line of defense, the Audit Committee, with the assistance of the Group's internal audit department, ensures that the first and second lines of defense are effective through on-going assessment of the adequacy and effectiveness of the Group's risk management and internal control system. The Board, with the assistance of the Audit Committee, oversees and reviews the Group's risk management and internal control systems over its business operations annually and on an ongoing basis.

三道防線風險管理模式

本集團使用三道防線風險管理模式識別、評估、減輕及管理風險。營運部門於第一道防線負責識別、評估及監察與各項業務有關之風險，而管理層則設定政策及程序、界定管理架構及提供風險管理指引作為第二道防線。此舉確保了風險均在可接受之範圍內及第一道防線具有成效。作為第三道防線，審核委員會在本集團內部審核部門之協助下，透過持續評估本集團風險管理及內部監控制度之充足性及有效性，確保第一道及第二道防線均有成效。董事會在審核委員會協助下，每年並持續監督及審查本集團業務營運的風險管理及內部監控系統。

Process Used to Identify, Evaluate and Manage Significant Risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

用於識別、評估及管理重大風險之程序

本集團用於識別、評估及管理重大風險之程序概述如下：

Identification

- Identifies risks that may affect the Group's businesses.

識別

- 識別可能影響本集團業務之風險。

Assessment

- Assesses the risks identified by using the assessment baseline developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

評估

- 評估使用管理層制定之評估基線所識別之風險；及
- 考慮其對業務之影響及發生之可能性。

Responding

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

應對

- 透過比較風險評估之結果釐定風險之先後次序；及
- 釐定風險管理策略及內部監控程序，以防範、避免或減輕風險。

Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place; and
- Reports the results of risk monitoring to the management and the Board regularly.

With the assistance of the Group's internal audit department for implementation of risk management framework and the processes above to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects, management promptly identifies risks, evaluates the likelihood and impact of risks, assesses the adequacy of action plans to manage these risks and monitor and evaluate the effectiveness of the actions plans. A risk register is prepared to summarise the identified key risks, the assessment of risk and related risk mitigating actions and tabled for discussion by the Audit Committee, and for reporting to the Board through the Audit Committee members. The risk register summary facilitates the Board in reviewing the changes in the nature and extent of significant risks, the Group's ability to respond to changes in its business and the external environment, as well the scope and quality of management's ongoing risk monitoring and related mitigating internal control measures.

監察及報告

- 持續對風險進行定期監察，確保落實適當之內部監控程序；及
- 向管理層及董事會定期報告風險監察之結果。

在本集團內部審核部門協助執行風險管理框架下，以及根據上文檢討風險管理及內部監控系統及解決重大內部監控缺陷的程序，管理層可及時識別風險、評估風險之可能性及影響以及評估行動計劃之充分度，以管理該等風險及監察並評估行動計劃之成效。我們編製了一份風險登記冊，當中概述已識別之主要風險、風險評估及相關降低風險措施，並將其列表供審核委員會討論及用於透過審核委員會成員向董事會作出匯報。風險登記冊當中的概要便於董事會檢討重大風險之性質及程度之變動、提升本集團應對其業務及外部環境變動之能力以及有利於控制管理層之持續風險監察及相關內部監控紓減措施之範圍及質素。

Internal Control

The Group's internal audit function is performed by an internal audit team. The team plays an important part in the assessment of the effectiveness of the internal control systems of the Group and reports directly to the Audit Committee on a regular basis. The Board, with the assistance of the Audit Committee, oversees and reviews the Group's risk management and internal control systems over its business operations annually and on an ongoing basis. The team conducts internal audit reviews on material controls in financial, operational and compliance with policies and procedures of the Group. Plans and tools for corrective actions and control improvement are identified and communicated with operations management to address any issues or deficiencies identified. The team monitors the implementation of remediation plans and actions by the operations management and reports the outcome to the Audit Committee.

內部監控

本集團之內部審核職能由內部審核團隊履行。該團隊於評估本集團內部監控制度的有效性方面起重要作用，其定期直接向審核委員會匯報。董事會在審核委員會協助下，每年並持續監督及審查本集團業務營運的風險管理及內部監控系統。該團隊負責對本集團財務、營運及政策和程序合規事宜的重大監控進行內部審核檢討。該團隊與營運管理層溝通，為解決任何已發現的問題或不足之處釐定正確措施及改善監控的方案及方法。該團隊監察營運管理層執行補救方案及措施的情況並向審核委員會匯報相關結果。

The Board has reviewed and, with the concurrence of the Audit Committee, is satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems in addressing financial, operational and compliance risks as at 31 December 2025.

董事會已審查並經審核委員會同意，對本集團截至二零二五年十二月三十一日的風險管理和內部控制系統在應對財務、營運和合規風險方面的充分性和有效性感到滿意。

Material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern

有關可能對本公司持續經營能力構成重大疑問的事件或情況的重大不確定因素

Disclaimer of Opinion

不發表意見

The Auditors do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, the Auditors have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

核數師不就本集團之綜合財務報表發表意見。由於我們報告中「不發表意見之基礎」部分所述事項的重要性，核數師未能取得充足而適當的審核憑證，為對該等綜合財務報表作出審核意見提供基礎。就所有其他方面而言，我們認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

Basis for Disclaimer of Opinion

不發表意見之基礎

Scope Limitation Relating to the Going Concern Basis of Preparing the Consolidated Financial Statements

有關按持續經營基準編製綜合財務報表的範圍限制

The Group recorded net current liabilities and net deficit of approximately HK$262,078,000 and HK$136,103,000 as at 31 December 2025. As at the same date, the Group's total interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounted to approximately HK$263,206,000 in total, while the Group's cash and cash equivalents only amounted to approximately HK$13,220,000.

於二零二五年十二月三十一日，本集團分別錄得流動負債淨額及虧絀淨額約262,078,000港元及136,103,000港元。於同日，本集團的計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債總額合共約為263,206,000港元，而本集團的現金及現金等價物僅約為13,220,000港元。

As at 31 December 2025, the Group defaulted on repayment of certain principal and interest for interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounting to approximately HK$150,484,000, HK$25,658,000 and HK$67,349,000, respectively. As at 31 December 2025, the other principal and interest for interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounting to approximately HK$15,570,000, HK$1,345,000 and HK$2,800,000, respectively, which were not defaulted and repayable within one year.

於二零二五年十二月三十一日，本集團拖欠償還計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債的若干本金及利息，分別約為150,484,000港元、25,658,000港元及67,349,000港元。於二零二五年十二月三十一日，計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債的其他本金及利息分別約為15,570,000港元、1,345,000港元及2,800,000港元，該等款項並未拖欠及須於一年內償還。

These conditions, described above indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

上文所述的該等情況表明存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

The consolidated financial statements have been prepared on a going concern basis on the bases and assumptions that the plans and measures would be successfully implemented, including but not limited to the Group is able to obtain renewal and/or extension for repayments for the overdue borrowings.

綜合財務報表乃按持續經營基準編製，基於並假設各項計劃及措施順利實施，包括但不限於本集團可就逾期借貸的還款獲得重續及／或延期。

However, no written contractual agreement or confirmation from the lenders to grant extension of repayment, are available to the Group. In these circumstances, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the use of the going concern basis for preparing the consolidated financial statements is appropriate.

然而，本集團仍未獲得貸款人批准延長還款期的的書面合約協議或確認。於該等情況下，我們無法取得充分適當的審核憑證，以令我們信納使用持續經營基準編製綜合財務報表屬適當。

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts and to reclassify non-current assets to current assets. The effects of these adjustments have not been reflected in the consolidated financial statements.

倘本集團未能實現上述計劃及措施，則可能無法繼續以持續經營方式經營，並須作出調整，以將本集團資產的賬面值撇減至其可收回金額，並將非流動資產重新分類為流動資產。綜合財務報表並無反映該等調整的影響。

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

未發現的錯誤陳述（如有）可能對綜合財務報表產生重大及廣泛影響。

The Board's response to the basis for disclaimer of opinion

The Group has been actively negotiating with lenders for re-financing and/or extension of repayments of overdue borrowings. At the material time of preparation of the Cashflow Forecast and up to the date hereof, the Group was still in the course of negotiating with the lenders and could not provide lenders' consents on the re-financing or extension of repayments of overdue borrowings as requested by the Auditors.

At the same time, the Group is exploring new financing opportunities such as share subscription and sales of partial of the film's interests. These financing opportunities are still under internal discussion stage and so no detailed plan/evidence could be provided to the Auditors at this stage.

The Group expected that new business would commence in 2026 generating new sources of income. At the material time of preparation of the Cashflow Forecast, the Group is still discussing with the potential business partners on certain terms and conditions, and thus, certain of these business cooperation agreements or memorandums of understanding has yet to be entered into. Consequently, no evidence is provided to prove the validity of new sources of income as requested by the Auditors.

Management's position

The Directors considered that the assumption of deferred repayment on borrowings and loans during the Forecasted Period is valid, as during the discussion of the existing interest-bearing borrowings and film investment loans, the lenders showed willingness not to demand an immediate repayment of the existing loans and borrowings within a reasonable time after taking into consideration (i) the long-term business plans and timeline presented to the lenders, and (ii) the Group's proactiveness to reach out to the lenders and discuss the follow-up repayment plans. On the other hand, the Auditors considered that unless written agreement(s) was signed, all the interest-bearing borrowings and film investment loans should be repayable based on the contractual repayment date and shall be taken into consideration in the preparation of Cashflow Forecast.

董事會對不發表意見之基礎之回應

本集團一直積極與放債人就再融資及／或延長逾期借貸還款期進行磋商。於編製現金流量預測的關鍵時間及截至本報告日期，本集團仍在與放債人進行磋商，因而未能按核數師要求提供放債人就再融資或延長逾期借貸還款期的同意。

與此同時，本集團正探索認購股份及出售部分電影權益等新融資機會。該等融資機會仍在內部討論階段，因此現階段無法向核數師提供詳細計劃／憑證。

本集團預計新業務將於二零二六年開展，有望帶來新的收入來源。於編製現金流量預測的關鍵時間，本集團仍在與潛在業務夥伴就若干條款及條件進行討論，因此，若干該等業務合作協議或諒解備忘錄尚未簽署。因此，未能按核數師要求提供可證明新收入來源有效性的憑證。

管理層的立場

董事認為，預測期間內延期償還借貸及貸款的假設為有效，原因為於就現有計息借貸及電影投資貸款進行討論過程中，放債人經考慮到(i)向放債人提交的長期業務計劃及時間表，及(ii)本集團主動與放債人聯絡討論後續還款計劃，放債人已表示願意不要求在合理時間內立即償還現有貸款及借貸。而核數師認為，除非已簽署書面協議，否則所有計息借貸及電影投資貸款均應按合約還款日期償還，並應在編製現金流量預測時予以考慮。

The Group considered that the assumption on new sources of income during the Forecast Period is valid as the new business under the letters of intent of the satellite business are expected to commence in 2026 based on mutual understanding and communication between the parties. Further, material terms, such as the scope of works and terms of lease period, had been verbally agreed with the counterparties and therefore the revenue and corresponding cash inflows based on the agreed time-frame had been incorporated in the Cashflow Forecast. The Auditors, on the other hand, considered that such income could not be justified in the preparation of Cashflow Forecast as there is no signed legally binding agreement which could evidence the existence and validity of the new sources of income.

本集團認為，關於預測期間內新收入來源的假設屬有效，原因為根據各方之間的共識與溝通，預期於二零二六年展開根據衛星業務意向書所涵蓋的新業務。此外，諸如工程範圍及租期期限等關鍵條款已與交易對手方口頭達成一致，因此已在現金流量預測中納入基於約定時間框架的收益及相應現金流入。而核數師認為，由於並無可證明新收入來源的存在及有效性的已簽署具法律約束力的協議，於編製現金流量預測時有關收入並無合理支持。

Audit Committee's view

審核委員會的看法

The Audit Committee has reviewed and agreed with the Disclaimer Opinion as the management could not provide sufficient appropriate audit evidence underpinning the Cashflow Forecast to the Auditors. Members of the Audit Committee discussed with the management prior to the issue of annual results announcement for the year ended 31 December 2025 to understand and enquire the basis to prepare the consolidated financial statement on a going concern basis and the Company's proposal to address the Disclaimer Opinion. The Audit Committee noted that the Group has undertaken or in the progress of implementing the Measures to improve its liquidity position.

審核委員會已審閱並同意不發表意見，原因為管理層未能向核數師提供支持現金流量預測的充分及適當的審核憑證。審核委員會成員已於刊發截至二零二五年十二月三十一日止年度之年度業績公告前與管理層進行討論，了解並詢問按持續經營基準編製綜合財務報表的基礎及本公司處理不發表意見的方案。審核委員會注意到，本集團已採取或正在實施該等措施以改善其流動資金狀況。

The Audit Committee also discussed with the Auditors to understand the reasons that trigger their issuance of Disclaimer Opinion. After discussing separately with the management of the Group and the Auditors, and with careful consideration, the Audit Committee agreed with the management's position and judgements on substantial judgmental areas.

審核委員會亦已與核數師進行討論，了解導致其作出不發表意見的理由。經分別與本集團管理層及核數師進行討論及經審慎考慮後，審核委員會同意管理層的立場及對重大判斷範疇的判斷。

The Audit Committee is of the view that as at the date of this report, it is not aware of any indication that any of the Measures cannot be completed. With reference to the Cashflow Forecast which is prepared upon the assumption that the Measures will be successfully implemented, the Board is of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next eighteen months from the date of approval for the consolidated financial statements for the year ended 31 December 2025. The Audit Committee is of the view that the management should continue its best efforts in implementing the Measures with the intention of mitigating the Group's liquidity pressure and removing the disclaimer opinion in the next financial year.

審核委員會認為，截至本報告日期，並無任何跡象顯示該等措施無法完成。經參考基於假設該等措施將成功落實而編製的現金流量預測，董事會認為，於截至二零二五年十二月三十一日止年度綜合財務報表獲批准之日起未來十八個月內，本集團將有足夠的營運資金履行其到期財務責任。審核委員會認為，管理層應繼續盡最大努力落實該等措施以減輕本集團的流動資金壓力，並在下個財政年度移除不發表意見。

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WHISTLEBLOWING POLICY

The Audit Committee also ensures that proper whistleblowing policy is in place so that employees can report any concerns, including misconduct, impropriety or fraud in financial reporting matters and accounting practices, in confidence and without fear of recrimination, for a fair and independent investigation and the appropriate follow-up action. Employees can report these concerns to either the Group internal audit department or chairman of the Audit Committee. The identity of the whistleblower will be treated with the strictest confidence.

In 2025, no incidents of fraud or misconduct were reported from employees, Shareholders or stakeholders that had a material effect on the Company's financial statements or overall operations.

舉報政策

審核委員會亦確保落實適當的舉報政策，讓僱員能夠以無懼指摘的自信心態報告任何問題，包括財務報告事項及會計常規方面的失當行為、不當行為或欺詐，以便進行公正獨立的調查及採取適當跟進措施。僱員可向本集團內部審核部門或審核委員會主席報告該等問題，而舉報人的身份將受到嚴格保密。

於二零二五年，僱員、股東或持份者概無報告任何對本公司的財務報表或整體營運構成重大影響的欺詐或行為失當事件。

INSIDE INFORMATION

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. An employee who becomes aware of a matter or event that he/she considers to be material or inside information shall report to his/her division/department head who will assess the sensitivity of the relevant information and, if considered appropriate, escalate and report to the Board and/or the company secretary of the Company. There is no significant areas which need to be brought to the attention of the Shareholders.

內幕消息

董事會確保內幕消息於刊發相關公告前維持絕對機密。僱員如發現其認為屬重要或屬內幕消息的事項或事件，應向其分部／部門主管報告，由其評估相關資料的敏感性，並在認為適當的情況下上報董事會及／或本公司公司秘書。現時沒有重大方面需提請股東垂注。

COMPANY SECRETARY

The company secretary of the Company is Mr. Ho Chun Sing. The Company Secretary is a full time employee of the Company and reports to the chairman of the Board and the chief executive. The appointment and removal of the Company Secretary are subject to the approval of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed. During the year ended 31 December 2025, Mr. Ho has received no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules to refresh his skills and knowledge.

公司秘書

本公司的公司秘書為何俊昇先生。公司秘書為本公司全職僱員，並向董事會主席及行政總裁匯報。公司秘書的任命及罷免須經董事會批准。所有董事可取得公司秘書的意見和享用其服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。截至二零二五年十二月三十一日止年度，何先生已根據上市規則第3.29條之規定接受不少於15小時之相關專業培訓以更新其技能及知識。

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings can send a written request to the Board or the Secretary of the Company to request a Special General Meeting ("**SGM**").

The written request should be deposited at the principal place of business of the Company in Hong Kong at Room 406, 4/F, Far East Finance Center, 16 Harcourt Road, Hong Kong, for the attention of the Company Secretary.

The written request must state the resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholder(s) concerned.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will convene a SGM within twenty-one (21) days of the deposit of the request. The actual SGM shall be held within two (2) months after the deposit of the written request.

Putting Forward Proposals at Shareholders' Meeting

The procedures for shareholder(s) to put forward proposals at SGM include a written notice of those proposals being submitted by the shareholder(s) of the Company, addressed to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong at Room 406, 4/F, Far East Finance Center, 16 Harcourt Road, Hong Kong.

Procedures for nomination of Directors for election

The procedures for shareholders to propose a person for election as a Director are available on the Company's website at www.zskj.com.hk.

股東之權利

召開股東特別大會

持有賦有於股東大會上投票權之本公司繳足股本不少於十分之一的股東可向董事會或本公司之秘書發出書面要求以要求召開股東特別大會(「**股東特別大會**」)。

書面要求應遞交至本公司之香港夏慤道16號遠東金融中心4樓406室,註明公司秘書收啟。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明,並經有關股東簽署。

該要求將由本公司之股份過戶登記處予以核實,並於其確認該要求屬適當及依序作出後,本公司將於遞交該要求後二十一(21)日內召開股東特別大會。實際股東特別大會將於遞交書面要求後兩(2)個月內舉行。

於股東大會上提出建議

股東於股東特別大會上提出建議之程序包括由本公司股東提交該等建議之書面通知,遞交至本公司之香港主要營業地點,地址為香港夏慤道16號遠東金融中心4樓406室,註明董事會或公司秘書收啟。

提名董事參選之程序

股東提名人士參選董事之程序可於本公司網站(www.zskj.com.hk)查閱。

Procedures for sending enquiries to the Board

Any Shareholder(s) who wish to raise enquiries concerning the Company to the Board may deliver their written enquiry(ies) to the principal place of business of the Company in Hong Kong at the address at Room 406, 4/F, Far East Finance Center, 16 Harcourt Road, Hong Kong, for the attention of the chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

向董事會作出查詢的程序

任何有意就本公司向董事會提出查詢之股東可向本公司香港主要營業地點(地址為香港夏慤道16號遠東金融中心4樓406室)遞交書面查詢,並註明收件人為董事會主席及公司秘書。於收到查詢後,本公司將會盡快回覆。

DIVIDEND POLICY

Smart Digital Technology Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") in general meeting may from time to time declare dividends in any currency to be paid to the shareholders of the Company (the "**Shareholders**") but no dividend shall be declared in excess of the amount recommended by the board of directors of the Company (the "**Board**") and the Board may from time to time pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits of the Company, in accordance with the provision of the memorandum of association and Bye-laws of the Company (the "**Bye-Laws**") and the Companies Act 1981 of Bermuda (as amended from time to time) (the "**Companies Act**").

股息政策

根據本公司組織章程大綱及公司細則(「**公司細則**」)及百慕達一九八一年公司法(經不時修訂)(「**公司法**」)的規定,智數科技集團有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)可不時於股東大會上以任何貨幣向本公司股東(「**股東**」)派付股息,惟此等股息不得超過本公司董事會(「**董事會**」)建議宣派的數額,而董事會可基於本公司溢利在認為合理的情況下向股東不時派付中期股息。

In accordance with the applicable requirements of the Bye-Laws and the Companies Act, the Company shall not declare or pay a dividend, or make a distribution out of profits available for distribution if:

(a) it would render the Company unable to pay its liabilities as they become due; or

(b) the realisable value of the Company's assets would thereby become less than its liabilities.

In addition to cash, dividends may be distributed in the form of shares. The Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient.

根據公司細則及公司法的適用規定,在下列情況下,本公司不得以可供分派溢利宣派或派付股息或作出分派:

(a) 將導致本公司無法償還到期債務;或

(b) 本公司資產的可變現價值將因而低於其負債。

除現金外,股息亦可以股份形式分派。董事會可進一步議決以分派任何類別的指定資產的方式支付全部或部分股息,特別是以繳足股款的股份、債權證或可認購本公司或任何其他公司證券的認股權證或任何一種或多種方式派發,而如在分派上產生任何困難,董事會可以其認為適宜的方式解決。

In respect of any dividend that the Board or the Company, in a general meeting, has resolved to be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment; or

(b) that the Shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit.

The declaration of dividends is subject to the discretion of the Board, which will take into account, inter alia, the following factors when considering the payment or declaration of dividends:

(a) the Group's actual and expected operations, financial performance and conditions and liquidity position;

(b) the Shareholder's interests;

(c) the retained earnings and distributable reserves of the Company and each of the members of the Group;

(d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(e) the Group's expected working capital requirements and future expansion plans;

(f) statutory and regulatory restrictions;

(g) general economic conditions and other internal or external factors that may have any impact on the business or financial performance and position of the Company; and

(h) any other factors that the Board deems appropriate.

The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continue to review the dividend policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the dividend policy from time to time, and the dividend policy shall in no way constitute an assurance or a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend in any particular amount for any given period.

就董事會或本公司於股東大會上議決按就本公司任何類別股本派付或宣派的任何股息而言，董事會可進一步議決：

(a) 以配發入賬列為繳足股份之形式全部或部分支付股息，惟有權享有該股息之股東將有權選擇收取現金作為股息（或董事會釐定之部分股息）以代替配發股份；或

(b) 有權獲派股息之股東可選擇獲配發入賬列作繳足之股份以代替董事會認為適合之全部或部分股息。

宣派股息由董事會酌情決定，而董事會於考慮是否派付或宣派股息時將考慮（其中包括）以下因素：

(a) 本集團之實際及預期業務營運、財務表現及狀況以及流動資金狀況；

(b) 股東權益；

(c) 本公司及本集團各成員公司之保留盈利及可分派儲備；

(d) 本集團之貸款人可能對派息施加之任何限制；

(e) 本集團之預期營運資金需求及未來擴充計劃；

(f) 法定及監管限制；

(g) 整體經濟狀況及可能對本公司業務或財務表現及狀況構成任何影響之其他內部或外部因素；及

(h) 董事會認為合適之任何其他因素。

董事會致力透過可持續的股息政策以在達到股東預期及審慎資本管理之間維持平衡。董事會將持續檢討股息政策，並保留權利以全權酌情決定不時更新、修訂及／或修改股息政策，且股息政策概不構成本公司對其未來股息之保證或具法律約束力之承諾，及／或亦非本公司於任何特定期間宣派任何特定金額股息之責任。

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AMENDMENTS TO CONSTITUTIONAL DOCUMENT

During the year ended 31 December 2025, there were no changes to the Company's constitutional document.

憲章文件之修訂

截至二零二五年十二月三十一日止年度，本公司之憲章文件並無變動。

COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual report and financial statements, the interim report, as well as the AGM. The AGM allows the Directors to meet and communicate with shareholders. The Board believes that such an established mechanism can ensure independent views and input from the shareholders are available to the Board.

股東的溝通

本公司透過本公司之年報及財務報表、中期報告以及股東週年大會向股東披露相關資料。股東週年大會可讓董事與股東會面及溝通。董事會認為，此成熟機制可確保董事會獲得股東的獨立意見及建議。

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

為進一步促進有效溝通，本公司已設立公司網站，以電子方式及時發放本公司之公告以及其他相關財務及非財務資料。

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy from time to time. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the shareholders' communication policy has been properly implemented during 2025 and is effective.

本公司已不時審閱股東通訊政策的實行情況及成效。經考慮現有溝通及聯繫之多個渠道後，董事會信納股東通訊政策已於二零二五年獲適當實施且具有成效。

The Board considers that each independent non-executive Director brings his own level of experience and expertise to the effective functioning of the Board. The Board seeks the development of an effective working environment for the executive and independent non-executive Directors so as to improve the quality of the decisions made by the Board without constraining the independent views of the independent non-executive Directors. Regular Board meetings were held during the year with open discussion between the executive Directors and the independent non-executive Directors so as to enhance mutual understanding and effective working relationships. The Group has established mechanism to ensure independent views and input are available to the board.

董事會認為各獨立非執行董事的經驗及專長使董事會得以有效運作。董事會致力為執行董事與獨立非執行董事營造高效工作環境，務求在不約束獨立非執行董事提出獨立意見的前提下，提高董事會決策質素。年內已舉行董事會例會，讓執行董事與獨立非執行董事進行公開討論，藉以加深彼此了解並建立有效的工作關係。本集團已建立機制確保董事會能夠獲得獨立意見及建議。

EXECUTIVE DIRECTORS

Mr. Jing Xufeng ("Mr. Jing"), aged 55, has been appointed as an independent non-executive Director on 12 May 2021 and redesignated as an executive Director on 2 March 2023. Mr. Jing has years of experience in the fields of news media, audiovisual, culture media and investment management. From July 1994 to May 2010, he served in Xinhua News Agency (新華社) as the reporter of Jiangsu Branch, director of television news centre* (電視新聞中心), director of news and information centre* (新聞信息中心), assistant to director of Xinhua News Agency Audio News Editorial Department* (新華社音像新聞編輯部) as well as person-in-charge and director of Xinhua News Agency Audio News Desk* (新華社音像中心). From October 2008 to October 2013, he served as the director of the China Audiovideo and Digital Publishing Association (中國音像與數字出版協會). Subsequently, he held various management positions in different companies, including serving as the director of 360 Enterprise Security Technology (Beijing) Group Co., Ltd. (360企業安全技術 (北京) 集團有限公司) from October 2017 to December 2018, the chairman of Tengyue Culture Media (Beijing) Group Co., Ltd. (騰閱文化傳媒 (北京) 集團有限公司) from September 2016 to December 2020, the executive director of Beijing Jinhui Graham Investment Limited (北京金匯金投資集團有限公司) from April 2019 to December 2020, the chairman and manager of Tianjin Tengyue Tianxia Culture and Technology Co., Ltd* (天津騰閱天下文化科技有限公司) since June 2017, the vice chairman of Zhongan Huixin Investment Management Co., Ltd. (中安匯信投資管理有限公司) since July 2017, the director of Moer Xingling (Beijing) Network Technology Co., Ltd.* (摩爾星靈 (北京) 網絡科技有限公司) since September 2017, the director of Zhejiang Talent Television & Film Co., Ltd. (浙江唐德影視股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 300426, since May 2019 and the independent director of CITIC Press Corporation (中信出版集團股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 300788, since September 2016.

Mr. Jing graduated from Yangzhou University majoring in Chinese Language and Literature in June 1994.

執行董事

景旭峰先生(「景先生」)，55歲，於二零二一年五月十二日獲委任為獨立非執行董事並於二零二三年三月二日調任為執行董事。景先生於新媒體、音像、文化傳媒及投資管理領域擁有多年經驗。自一九九四年七月至二零一零年五月，彼歷任新華社江蘇分社記者、電視新聞中心主任、新聞信息中心主任、新華社音像新聞編輯部主任助理以及新華社音像中心負責人及主任。自二零零八年十月至二零一三年十月，彼擔任中國音像與數字出版協會理事。隨後，彼於不同公司出任多個管理職位，包括自二零一七年十月至二零一八年十二月，擔任360企業安全技術 (北京) 集團有限公司董事；自二零一六年九月至二零二零年十二月，擔任騰閱文化傳媒 (北京) 集團有限公司董事長；自二零一九年四月至二零二零年十二月，擔任北京金匯金投資集團有限公司執行董事；自二零一七年六月起，擔任天津騰閱天下文化科技有限公司董事長兼經理；自二零一七年七月起，擔任中安匯信投資管理有限公司副董事長；自二零一七年九月起，擔任摩爾星靈 (北京) 網絡科技有限公司董事；自二零一九年五月起，擔任浙江唐德影視股份有限公司 (一間於深圳證券交易所上市的公司，股份代號：300426) 董事以及自二零一六年九月起，擔任中信出版集團股份有限公司 (一間於深圳證券交易所上市的公司，股份代號：300788) 獨立董事。

景先生於一九九四年六月畢業於揚州大學漢語言文學專業。

Directors' Profiles
董事履歷

Mr. HU Fanghui ("Mr. HU"), aged 60, joined the Group in October 2021 as a managing director of the Group focusing on the Group's business development, government relations and capital markets. He is also currently serving as the chairman of the board of China Science IntelliCloud Technology Co., Ltd. (中科智雲科技有限公司) and is responsible for the company's strategy planning, public relations and investments. From 2010 to 2018, he served as the vice president of Chia Tai Group (正大集團) and the vice chairman and chief executive officer of CP Modern Living Group (正大新生活集團) which he was responsible for real estate development, investments and general management of the group, the Belt and Road Initiative investment cooperation, government relations, and investment cooperation with large Chinese enterprises. From 2015 to 2020, Mr. HU served as the president of 金開利集團 (Jinkaili Group*) and was responsible for real estate development and management, investments, and business operation management.

Mr. HU received his Bachelor's degree in Management from 北京交通大學 (Beijing Jiaotong University*).

胡方輝先生(「胡先生」),60歲,於二零二一年十月加入本集團,擔任本集團董事總經理,專注於本集團業務發展、政府關係及資本市場。彼現亦為中科智雲科技有限公司董事會主席並負責該公司之戰略規劃、公共關係及投資。自二零一零年至二零一八年,彼擔任正大集團副主席及正大新生活集團副主席兼首席執行官,負責該集團之房地產開發、投資及綜合管理、一帶一路倡議投資合作、政府關係及與大型中國企業的投資合作。自二零一五年至二零二零年,胡先生擔任金開利集團主席並負責房地產開發及管理、投資及業務營運管理。

胡先生於北京交通大學獲得其管理學學士學位。

Mr. Luo Lei ("Mr. Luo"), aged 56, is a television and film director and producer. A graduate of the prestigious Directing Program of Beijing Film Academy and a member of the Producers Guild of America, Peter has been involved in film and television productions for decades. Peter produces powerful, innovative and diverse visual narratives that sit at the intersection of prestige and wide commercial appeal, like 馬歇爾 "Marshall", 摘金奇緣 "Crazy Rich Asians", 中途島 "Midway", 黑暗恐怖故事 "Scary Stories to Tell in the Dark", 武漢武漢 "Wuhan Wuhan", 致命感應 "Malignant", 阿媽 "Umma" and so on. Peter also worked as an executive producer, director, screenwriter, and showrunner, making many critically acclaimed and highly-rated film and television programs, starting in 2001. These include: 愛在陽光燦爛時 "Love in Sunshine", which was the first TV drama in China that finished the whole production outside the country; 芙蓉花開 "Blooming Hibiscus," which was the first TV drama with a city marketing plan in China; the TV series 便衣警察 "Plainclothes Policeman," which was broadcast on CCTV-1, ranked in the top three in ratings for a year, and won many awards including 'The Five Best National Works' and the 'Outstanding TV Drama Awards from the State Administration of Radio, Film and Television'; 雪域雄鷹 "Snowy Eagle", which was broadcast on CCTV-1, and was the highest-rated show of that year, while also setting a record of 1.5 billion views online; and 熊貓與阿西的故事 "Papa, Can You Hear Me Sing," which was the highest-rated show in China the year it debuted. Due to Mr. Luo's contribution to promote diversity and inclusion in the industry, Mr. Luo has been awarded the Griot Gala Award in 2020 and has been rated as one of the Top dealmakers in Hollywood in 2020 by the Variety Magazine.

羅雷先生(「羅先生」),56歲,是影視導演及製片人。作為北京電影學院知名導演課程畢業生及美國製片人協會成員,彼已經投身電視電影製作業數十年。彼製作之視覺敘事作品衝擊力強、創意新穎及內容多樣,能夠兼顧口碑及廣泛的商業吸引力,如《馬歇爾》、《摘金奇緣》、《中途島》、《黑暗恐怖故事》、《武漢武漢》、《致命感應》、《阿媽》等。彼亦擔任執行製片人、導演、編劇及節目主持人,自二零零一年起製作了許多高收視率且廣受好評的電影及電視節目。該等節目包括:中國第一部於境外完成全部製作的電視劇《愛在陽光燦爛時》;中國第一部有城市推廣計劃的電視劇《芙蓉花開》;於CCTV-1播出的電視劇《便衣警察》,年度收視率排名前三,並獲得「全國五好作品」及「國家廣電總局優秀電視劇獎」;於CCTV-1播出的《雪域雄鷹》,為當年收視率最高的節目,並創下15億網絡播放量記錄;《熊貓與阿西的故事》,為當年於中國收視率最高的節目。由於羅先生在促進行業多樣性及包容性方面的貢獻,羅先生被授予二零二零年Griot Gala獎,並被《綜藝》雜誌評為二零二零年好萊塢最佳交易人之一。

Ms. Wu Xiaoli ("Ms. Wu"), aged 36, has been appointed as an executive Director and a member of the Executive Committee on 23 July 2019. Ms. Wu obtained a Bachelor Degree in English from China Jiliang University in 2012. She was the general manager of 杭州宜度控股有限公司, a company established in the PRC, from 2012 to 2017. In 2017 to 2021, Ms. Wu has served as the general manager of 杭州博創文化創意有限公司 ("**HZ Bochuang**").

鄔小麗女士(「鄔女士」),36歲,於二零一九年七月二十三日獲委任為執行董事及執行委員會成員。鄔女士於二零一二年獲得中國計量大學英語學士學位。於二零一二年至二零一七年,彼為一間在中國成立之公司杭州宜度控股有限公司之總經理。於二零一七年至二零二一年,鄔女士於杭州博創文化創意有限公司(「**杭州博創**」)擔任總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. NIU Zhongjie ("Mr. Niu"), aged 58, has been appointed as an independent non-executive Director on 15 September 2023. Mr. Niu holds a Bachelor of Arts in Business Administration awarded by Northeast Missouri State University, Missouri USA in May 1994. He also holds a Degree of Master of Business Administration awarded by The University of Hong Kong in December 1999. Mr. NIU has worked with various financial institutions and has extensive experience in equity capital markets. He is currently the responsible officer for type 4 (advising on securities) and type 9 (asset management) regulated activities of Vision Finance Asset Management Limited. He is also a director of Vision Finance International Company Limited and the responsible officer of the company to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities.

牛鍾潔先生(「牛先生」),58歲,於二零二三年九月十五日獲委任為獨立非執行董事。牛先生持有一九九四年五月美國密蘇里州東北密蘇里州立大學頒授的工商管理學士學位。彼亦持有一九九九年十二月香港大學頒授的工商管理碩士學位。牛先生曾於多間金融機構任職,並於股權資本市場方面擁有豐富經驗。彼現為睿智金融資產管理有限公司第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的負責人。彼亦為睿智金融國際有限公司之董事及該公司開展第1類(證券交易)及第6類(就機構融資提供意見)受規管活動之負責人。

He is currently an independent non-executive director of Nanjing Sample Technology Company Limited (南京三寶科技股份有限公司) (stock code: 1708), Peiport Holdings Limited (彼岸控股有限公司) (stock code: 2885), New Media Lab Limited (新傳企劃有限公司) (stock code: 1284), the shares of which are listed on the Main Board of the Stock Exchange.

彼現任南京三寶科技股份有限公司(股份代號:1708)、彼岸控股有限公司(股份代號:2885)及新傳企劃有限公司(股份代號:1284)之獨立非執行董事,該等公司之股份均於聯交所主板上市。

Directors' Profiles
董事履歷

Mr. NIU was an executive director of Beijing Sports and Entertainment Industry Group Limited (北京體育文化產業集團有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1803) between 23 April 2015 to 7 November 2018. He was also an independent non-executive director of Gold-Finance Holdings Limited. (金誠控股有限公司)("**Gold-Finance**") between 3 February 2016 and 15 May 2019. Gold-Finance was a company listed on the Main Board of the Stock Exchange (stock code: 1462) but the trading of Gold-Finance's securities on the Stock Exchange was suspended on 5 May 2019 and it was eventually delisted on 16 March 2021. As disclosed in the announcements made by Gold-Finance prior to its delisting, a winding-up petition was filed against Gold-Finance on 3 June 2019 in the High Court of Hong Kong and provisional liquidators were appointed in respect of Gold-Finance on 5 June 2019 as a result of a winding-up petition filed against Gold-Finance's controlling shareholder in April 2019, which falls within 12 months after Mr. NIU's ceasing to act as its independent non-executive director. For further details of the said winding-up petition and delisting, please refer to the announcements made by Gold-Finance. Based on public information, Gold-Finance was an investment holding company incorporated in the Cayman Islands as an exempted company with limited liability, and its principal activities were investment and asset management services in the PRC, property investment and development in the PRC and building services in Hong Kong. According to the Cayman Islands Gazette dated 10 May 2021 (Issue No. 10/2021), Gold-Finance was struck off from the Cayman Islands Companies Register on or around 29 May 2020 in accordance with the Companies Law of the Cayman Islands.

於二零一五年四月二十三日至二零一八年十一月七日，牛先生擔任北京體育文化產業集團有限公司(其股份於聯交所主板上市(股份代號：1803))之執行董事。於二零一六年二月三日至二零一九年五月十五日，彼亦擔任金誠控股有限公司(「**金誠**」)之獨立非執行董事。金誠曾為一間於聯交所主板上市之公司(股份代號：1462)，但金誠之證券於二零一九年五月五日在聯交所暫停買賣，並最終於二零二一年三月十六日除牌。誠如金誠於除牌前作出的公告所披露，由於金誠之控股股東於二零一九年四月(即牛先生不再擔任其獨立非執行董事後十二個月內)提出對金誠的清盤呈請，香港高等法院於二零一九年六月三日對金誠提出清盤呈請，並於二零一九年六月五日就金誠委任臨時清盤人。所述清盤呈請及除牌之進一步詳情，請參閱金誠之公告。根據公開資料，金誠曾為一間於開曼群島註冊成立之獲豁免有限公司，為投資控股公司，其主要業務為於中國的投資及資產管理服務、於中國的物業投資及開發及於香港的樓宇服務。根據日期為二零二一年五月十日之開曼群島公報(第10／2021期)，根據開曼群島公司法，金誠於二零二零年五月二十九日或前後於開曼群島公司註冊處註銷。

Mr. XU Zhihao ("Mr. Xu"), aged 55, has been appointed as an independent non-executive Director on 15 September 2023. Mr. Xu graduated with a Bachelor's degree in Laws from Guangzhou Jinan University in 1994 and obtained a master of Laws from the graduate school of China University of Political Science and Law in 2004.

徐志浩先生(「徐先生」)，55歲，於二零二三年九月十五日獲委任為獨立非執行董事。徐先生於一九九四年畢業於廣州暨南大學，獲法律學士學位，並於二零零四年畢業於中國政法大學，獲法律碩士學位。

Mr. XU has been practising law since 1998 and has gained 20 years' experience in the legal industry. He founded Jincheng Tongda & Neal (Shenzhen) (北京金誠同達(深圳)律師事務所) in 2003 and was the senior partner until 2019. He is currently a senior consultant of the firm. Mr. XU specialises in finance, securities and dispute resolution, and provides legal services to various financial institutions and listed companies. He also focuses on the investments in medical and cultural exchange projects in the Greater Bay Area, and serves as a director of Global Medical Group Limited (香港環球醫療服務有限公司)and an independent non-executive director of Net-a-Go Technology Company Limited (網譽科技有限公司)(stock code: 1483), the shares of which are listed on the Main Board of the Stock Exchange.

徐先生自一九九八年起從事法律工作，累積20年法律從業經驗。彼於二零零三年創辦北京金誠同達(深圳)律師事務所，並擔任高級合夥人直至二零一九年。彼現任該事務所高級顧問。徐先生專職金融、證券及糾紛解決領域，為多家金融機構及上市公司提供法律服務。彼亦專注於大灣區醫療及文化交流項目的投資，並擔任香港環球醫療服務有限公司之董事及網譽科技有限公司(其股份於聯交所主板上市，股份代號：1483)之獨立非執行董事。

Directors' Profiles
董事履歷

Mr. Wu Hongliang ("Mr. Wu"), aged 55, has been appointed as an independent non-executive Director on 2 March 2023. Mr. Wu is the founder of, and currently the Chief Content Officer of Zhejiang Talent Television & Film Co., Ltd* (浙江唐德影視股份有限公司), which is a company listed on the Shenzhen Stock Exchange (stock code: 300426). Mr. Wu has participated in the production of a large number of movies and television drama series such as "Young Hero Fong Sai Yuk"* (少年英雄方世玉), "the Great Emperor of the Han Dynasty"* (漢武大帝), etc. Mr. Wu is also currently serving as the executive director (常務理事) of China Television and Art Committee* (中國電視藝術委員會), "China Television Council"* (《中國電視》理事會) and the Beijing Film Academy (北京電影學院).

吳宏亮先生(「吳先生」),55歲,於二零二三年三月二日獲委任為獨立非執行董事。吳先生為浙江唐德影視股份有限公司(一間於深圳證券交易所上市之公司,股票代號:300426)的創始人,目前擔任首席內容官。吳先生曾參與製作《少年英雄方世玉》、《漢武大帝》等多部影視劇。吳先生現時亦擔任中國電視藝術委員會、《中國電視》理事會及北京電影學院常務理事。

Mr. Wu has over ten years of experience in the field of movie and television drama production. From October 2006 to December 2009, Mr. Wu served as the director* (董事) and manager* (經理) of Dongyang Talent Television & Film Co., Ltd* (東陽唐德影視製作有限公司). From December 2009 to August 2011, Mr. Wu was redesignated as the chairman of the board* (董事長) and manager* (經理) of the same company, Mr. Wu has also worked at China Film Group Corporation (中國電影集團公司) and held the position of assistant director of the television program production centre* (電視節目製作中心主任助理). Mr. Wu has also been the deputy general manager (常務副總經理) of Century Hero Film Investment Co., Ltd (世紀英雄電影投資有限公司).

吳先生於影視劇製作領域擁有逾10年經驗。自二零零六年十月至二零零九年十二月,吳先生擔任東陽唐德影視製作有限公司的董事及經理。自二零零九年十二月至二零一一年八月,吳先生獲調任為同一公司的董事長及經理。吳先生亦曾任職於中國電影集團公司並擔任電視節目製作中心主任助理一職。吳先生亦曾出任世紀英雄電影投資有限公司的常務副總經理。

Mr. Wu obtained a bachelor's degree in production management from the Beijing Film Academy (北京電影學院) in June 1993. Mr. Wu was awarded "The Ninth National Top Ten TV Drama Producer"* (第九屆全國十佳電視劇出品人) in 2012.

吳先生於一九九三年六月獲得北京電影學院製片管理學士學位。吳先生於二零一二年榮獲「第九屆全國十佳電視劇出品人」獎項。

Directors' Report
董事會報告書

The Directors hereby presents their annual report and the audited consolidated financial statements of Smart Digital Technology Group Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025.

董事會欣然提呈智數科技集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零二五年十二月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

During the year and up to 31 December 2025, the company and its subsidiaries were involved in the following principal activities:

- media and culture business

主要業務

於本年度及直至二零二五年十二月三十一日，本公司及其附屬公司從事以下主要業務：

- 傳媒及文化業務

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 87 to 88 of the annual report.

業績

本集團截至二零二五年十二月三十一日止年度之業績載於年報第87至88頁之綜合損益表及綜合全面收益表。

BUSINESS REVIEW

In recent years, the media business of the world is gradually rebounding from the impact of the COVID-19 pandemic which has spread all over the world in the year of 2019 and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023. Delays in distribution, settlement as well as receipt of income of TV drama and film investments of the Company significantly and negatively affected the operating results regarding these investments, which has been reducing the amount of revenue recognized for a few years. The slow-down of business activities and postponement of some of the film and TV drama projects developed by the Group in prior years have impacted on the financial results of the Group.

業務回顧

近年來，全球媒體業務逐步從二零一九年全球爆發的COVID-19疫情及美國作家協會及美國演員工會於二零二三年的罷工影響中復甦。由於本公司投資的電視劇及電影發行、結算及收入進賬延遲，對該等投資的經營業績造成重大負面影響，從而減少近幾年內確認的收益金額。業務活動轉弱及過往年度本集團開發的部分電影及電視劇項目推遲對本集團的財務業績造成了影響。

Revenue and gross profit from its media and culture business for the year of 2025 was approximately HK$21.9 million and HK$21.9 million respectively (2024: revenue of approximately HK$40.4 million and gross profit of approximately HK$40.4 million).

二零二五年來自傳媒及文化業務的收益及毛利分別為約21.9百萬港元及21.9百萬港元(二零二四年：收益約40.4百萬港元及毛利約40.4百萬港元)。

The Group reported a net profit attributable to owners of the Company of approximately HK$202.9 million for the year ended 31 December 2025 (2024: net loss attributable to owners of the Company of approximately HK$28.4 million).

Basic profit per share for the year amounted to approximately HK$1.68 (2024: basic loss per share of approximately HK$0.29). Net deficit of the Group were approximately HK$136.1 million (2024: approximately HK$382.0 million).

Key Risks Factors

The following section lists out the key risks and uncertainties which the Group faces. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risks factors outlined below. Besides, this report does not constitute a recommendation or advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

1. Local taxation may increase and tax liability may increase for future amendment of tax rules.

2. The impact of COVID-19 and the weakening in economic and credit market conditions may continue to adversely affect film boxing revenue and the profitability of our media business.

3. Risk regarding material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern may be referred to the Disclaimer of Opinion and Basis for Disclaimer of Opinion of the Independent Auditor's Report in this annual report, and the board's response to the Basis for Disclaimer of Opinion can be referred to Directors' Report in this annual report.

Future development and important events after the end of the financial year

Details of events after the reporting period has been disclosed in section headed "Events after the reporting period".

於截至二零二五年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利淨額約202.9百萬港元（二零二四年：本公司擁有人應佔虧損淨額約28.4百萬港元）。

年內每股基本溢利約為1.68港元（二零二四年：每股基本虧損約0.29港元）。本集團的虧絀淨額約為136.1百萬港元（二零二四年：約382.0百萬港元）。

主要風險因素

下節列明本集團所面對之主要風險及不明朗因素。此清單並不詳盡，而除下文所列之主要風險因素外，其他風險及不明朗因素亦可能存在。此外，本報告並不構成就任何人士投資本公司證券之推薦意見或意見，且建議投資者於投資任何本公司證券前自行作出判斷或諮詢彼等本身之投資顧問。

1. 未來稅則之修訂將導致本地稅收及稅項負債或有增加。

2. COVID-19及經濟及信貸市場狀況日益衰退或會繼續對電影票房收益及我們傳媒業務的盈利能力造成不利影響。

3. 有關可能對發行人持續經營能力構成重大疑問的事件或情況的重大不確定因素風險，可參閱本年報獨立核數師報告不發表意見及不發表意見之基礎，且董事會對不發表意見之基礎之回應可參閱本年報董事會報告書。

財政年度結束後之未來發展及重要事件

報告期後事項的詳情已披露於「報告期後事項」一節。

Environmental policies and performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. We are aware that, minimizing the consumption of resources and adoption of best environmental practices in the business process of the Group to the extent practicable is our underlying commitment to preserving and improving the environment. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopts effective measures to achieve efficient use of resources, energy saving and waste reduction. The Directors are not aware of any material non-compliance with the environmental laws and regulations during the year ended 31 December 2025. Green initiatives include recycling of used papers, energy saving and water saving.

The 2025 environmental, social and governance report (the "**ESG Report**") which depicts the performance on the sustainability of the Group are available in the "Investor Relations" section of the website of the Company at www.zskj.com.hk and on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

環境政策及表現

本集團致力於實現其經營所在之環境及社區的長期可持續發展。我們知悉，我們保護及改善環境之相關承諾是於本集團業務過程中盡量降低資源消耗及在實際可行情況下盡可能採取最佳環境常規。本集團以愛護環境之方式行事，致力於遵守有關環境保護之法例及法規，並採取有效措施實現有效使用資源、節約能源及減少廢物。於截至二零二五年十二月三十一日止年度，董事並不知悉有任何重大違反環境法律及法規的情況。我們的環保措施包括回收已用紙張、節省能源及節省用水。

描述有關本集團可持續發展之表現的二零二五年環境、社會及管治報告(「**環境、社會及管治報告**」)可於本公司網站www.zskj.com.hk的「投資者關係」一節及香港交易及結算所有限公司網站www.hkexnews.hk查閱。

Relationship with suppliers, customers, employees and other stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's medium and long-term goals. The Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

與供應商、客戶、僱員及其他持份者之關係

本集團明白維持與供應商、客戶、僱員及其他持份者之良好關係對達致其中長期目標而言至關重要。本公司創立了激勵員工之框架及正式溝通渠道，以維持與其僱員及其他持份者之穩健關係。

Compliance with the relevant laws and regulations

In relation to human resources, the Group is committed to complying with the requirements of the ordinances relating to disability, gender, family status and racial discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to occupational safety of employees of the Group, so as to safeguard the interests and well-being of its employees.

There is no reported case of non-compliance with relevant laws and regulations in relation to the groups' media and culture, and entertainment and gaming business.

遵守相關法例及規例

就人力資源而言，本集團致力於遵守有關殘疾、性別、家庭崗位及種族歧視的條例、僱傭條例、最低工資條例以及有關本集團僱員職業安全之條例的要求，以保障其僱員之權益及福祉。

概無有關本集團傳媒及文化、娛樂及博彩業務之違反相關法例及法規的呈報個案。

SHARE CAPITAL

There was no movement in the authorised share capital of the Company during the year. Details of the movement in the issued share capital of the Company are set out in note 29 to the consolidated financial statements.

股本

於年內，本公司之法定股本概無變動。本公司之已發行股本變動詳情載於綜合財務報表附註29。

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 91 of the annual report.

儲備

本集團於年內之儲備變動詳情載於年報第91頁之綜合權益變動表。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company had no distributable reserves at 31 December 2025 calculated under The Companies Act 1981 of Bermuda (as amended). The Company's share premium account, in the amount of HK$697,060,000 at 31 December 2025 (2024: HK$655,741,000) may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司之可供分派儲備

根據百慕達一九八一年公司法（經修訂）計算，於二零二五年十二月三十一日，本公司概無可供分派儲備。本公司於二零二五年十二月三十一日為數697,060,000港元之股份溢價賬（二零二四年：655,741,000港元）可以繳足股本紅股股份之方式予以分派。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，在下列情況下，本公司不得宣派或派付股息或從繳入盈餘作出分派：

(a) 本公司現時或作出派付後將無力償還其到期債務；或

(b) 本公司資產之可變現價值將因分派而少於其負債、已發行股本及股份溢價賬之總和。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, revenue from the largest one and five largest customers accounted for 73% and 100% respectively of the total revenue for the year. Cost to from the largest one and five largest suppliers accounted for 100% and 100% respectively of the total cost for the year.

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors of the Company own more than 5% of the Company's share capital) had any interest in the five largest suppliers or customers.

主要客戶及供應商

於本年度內，來自最大客戶及五大客戶的收益分別佔本年度總收益之73%及100%。向最大供應商及五大供應商進行採購的成本分別佔本年度總成本之100%及100%。

本公司董事、彼等之聯繫人士或任何股東（據本公司董事所知擁有本公司5%以上股本）概無擁有五大供應商或客戶之任何權益。

Directors' Report
董事會報告書

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year ended 31 December 2025, other than service contracts with the Directors and other persons engaged in the full-time employment of the Company.

管理合約

於截至二零二五年十二月三十一日止年度並無訂立或存在有關本公司全部或任何主要業務部分之管理及行政之合約，與董事及其他於本公司全職工作之人士訂立之服務合約則除外。

DIRECTOR'S INTERESTS IN COMPETING BUSINESSES

During the year, none of the Directors of the Company is interested in any business apart from the Company's businesses which compete or is likely to compete, either directly or indirectly with businesses of the Company.

董事於競爭業務之權益

於本年度內，本公司董事概無於與本公司業務直接或間接構成或可能構成競爭之本公司業務外之任何業務擁有權益。

LOAN ARRANGEMENTS GRANTED TO ENTITIES

For the year ended 31 December 2025, the Group did not grant any loan to any entity which is subject to disclosure requirements under Rule 13.13 of the Listing Rules.

授予實體之貸款安排

於截至二零二五年十二月三十一日止年度，本集團並無向任何實體授予根據上市規則第13.13條規定須予以披露的任何貸款。

DIRECTORS

The directors who held office during the year and up to the date of this report were:

Chairman and Executive Director

Mr. Jing Xufeng

Chief Executive Officer and Executive Director

Mr. Luo Lei

Executive Directors

Ms. Wu Xiaoli
Mr. Hu Fanghui

董事

於年內及直至本報告日期為止在職董事如下：

主席兼執行董事

景旭峰先生

行政總裁兼執行董事

羅雷先生

執行董事

鄔小麗女士
胡方輝先生

Independent Non-Executive Directors

Mr. Wu Hongliang
Mr. Niu Zhongjie
Mr. Xu Zhihao

During the year ended 31 December 2025, the Director, namely Mr. Sang Kangqiao resigned from his office due to his other business engagements which require more of his attention and dedication.

In accordance with Bye-laws 83(2), 84(1) and 84(2) of the Company's bye-laws, Mr. Luo Lei, Mr. Hu Fanghui and Mr. Niu Zhongjie shall retire from office at the forthcoming annual general meeting of the Company, and being eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the directors being eligible for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CHANGES IN INFORMATION OF THE DIRECTORS

There is no change to any information required to be disclosed in relation to any directors under Rule 13.51B of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

吳宏亮先生
牛鍾潔先生
徐志浩先生

於截至二零二五年十二月三十一日止年度，董事桑康喬先生因彼之其他業務承擔須投入更多專注及精力而辭任。

根據本公司之公司細則第83(2)、84(1)及84(2)條，羅雷先生、胡方輝先生及牛鍾潔先生將於本公司應屆股東週年大會上退任，且符合資格並願意於本公司應屆股東週年大會上重選連任。

於應屆股東週年大會上符合資格重選連任的董事並無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

董事資料變更

概無有關任何董事的任何資料更改須根據上市規則第13.51B條項下規定予以披露。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were disclosed to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in the Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("**the Listing Rules**") were as follows:

As at 31 December 2025, none of the Directors nor the Chief Executive of the Company nor their associates had any interest or short position 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 were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中擁有須披露予本公司及香港聯合交易所有限公司（「**聯交所**」），或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據聯交所證券上市規則（「**上市規則**」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及聯交所之權益或淡倉如下：

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事或主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部之第7及8分部規定須披露予本公司及聯交所，或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance in relation to the Group's business (as defined in the Listing Rules) to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year of 2025.

董事於重大合約之權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益而於年終時或於二零二五年任何時間內仍然存續之有關本集團業務之重大合約(定義見上市規則)。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries subsisted at 31 December 2025 or at any time during the year ended 31 December 2025.

控股股東於重大合約的權益

於二零二五年十二月三十一日或截至二零二五年十二月三十一日止年度任何時間,概無本公司或其任何附屬公司與本公司控股股東或其任何附屬公司訂立的重大合約存續,亦無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務有關的任何重大合約存續。

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provide that each Director, secretary or other officer of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which any of them may incur or sustain in or about the execution of the duties in their respective offices. The Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

The above provision for the benefit of the Directors is currently in force and was in force throughout the year.

獲准許彌償條文

本公司的公司細則規定本公司每名董事、秘書或其他高管,就其各自的職務執行其職責時可能產生或招致或與之有關的所有訴訟、費用、收費、損失、損害及開支,均可從本公司的資產及溢利獲得彌償。本公司已就其董事可能會面對的法律訴訟辦理及投購適當的保險。

上述有關董事利益的條文於目前及本年度內一直有效。

SHARE OPTION SCHEME

The Company adopted a new share option scheme ("**New Share Option Scheme**") subsequent to the expiry of 2012 Share Option Scheme on 31 May 2022. The New Share Option Scheme is valid and effective for 10 years commencing from the adoption date (i.e., 3 August 2022). The remaining life of the New Share Option Scheme is approximately 6 years and 4 months as at the date of this report.

The purpose of the New Share Option Scheme is to enable the Company to grant options to the eligible participants in recognition of their contribution to the Group. The eligible participants include full-time or part-time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any Subsidiary) and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group are eligible for options under the New Share Option Scheme.

The number of shares which may be issued upon exercise of all outstanding options is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the New Share Option Scheme in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the shares of the Company in issue in any 12-month period unless such grant is approved by independent shareholders at a general meeting.

購股權計劃

於二零二二年五月三十一日，二零一二年購股權計劃屆滿後，本公司採納一項新購股權計劃（「**新購股權計劃**」）。新購股權計劃乃由採納日期（即二零二二年八月三日）起計十年內有效及生效。截至本報告日期，新購股權計劃的剩餘期限約為六年零四個月。

新購股權計劃旨在使本公司可向合資格參與者授出購股權，以認可彼等對本集團之貢獻。合資格參與者包括合資格獲授新購股權計劃項下購股權之本集團全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，亦不論獨立與否）及任何供應商、諮詢人、代理及顧問或董事會全權酌情認為已對本集團作出貢獻或可能作出貢獻之任何人士。

行使所有尚未行使購股權而可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據新購股權計劃可能授出之購股權之有關股份總數合共不得超過採納日期本公司已發行股份之10%。於任何十二個月期間，可能向任何人士授出之購股權之有關股份總數不得超過本公司已發行股份之1%，除非有關授出獲獨立股東於股東大會上批准則另作別論。

Subject always to the limits referred to above, the Board shall not grant any options to any eligible participant which, if exercised, would result in such eligible participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him (including those options exercised or outstanding) in any 12-month period exceed 1% of the shares in issue at such date. The Board may grant options to any eligible participant in excess of the individual limit of 1% in any 12-month period with the approval of the shareholders in general meeting (with such eligible participant and his associates abstaining from voting). In such situation, the Company will send a circular to the shareholders and the circular must disclose the identity of the eligible participant, the number and terms of the options to be granted (and previously granted to such eligible participant).

在上所述限額之規限下，倘向任何合資格參與者授予任何購股權將導致該合資格參與者若行使有關購股權時有權認購之股份數目，在任何12個月期間內，與根據授予該合資格參與者之全部購股權（包括已行使或未行使之購股權）已發行或將予發行之股份總數合計超逾該日期已發行股份之1%，則董事會不得向該合資格參與者授予有關購股權。經股東於股東大會批准（該合資格參與者及其聯繫人士須放棄投票），董事會可在任何12個月期間向任何合資格參與者授予超過個人限額1%的購股權。在此情況下，本公司將向股東發出通函，而該通函必須披露合資格參與者的身份、將授予（以及先前授予該合資格參與者）的購股權的數量和條款。

As at 31 December 2025, the total number of shares available for grant under the New Share Option Scheme is 8,235,647 shares (2024: 8,235,647 shares).

於二零二五年十二月三十一日，新購股權計劃項下可供授出的股份總數為8,235,647股（二零二四年：8,235,647股）。

As at the date of this report, the total number of shares available for issue under the New Share Option Scheme is 8,235,647 shares (representing approximately 8.4% of the total issued shares as at the date of this report).

於本報告日期，新購股權計劃可供發行的股份總數為8,235,647股（佔本報告日期已發行股份總數約8.4%）。

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. There is no vesting period as designated under the terms of the New Share Option Scheme. Also there has been no options granted under the New Share Option Scheme since its adoption and as such, there is no applicable vesting period for the shares granted.

並無一般要求要求購股權在行使前必須持有任何最短期限，但董事會有權在授予任何特定購股權時酌情施加任何此類最短期限。新購股權計劃條款並無指定歸屬期。此外，自新購股權計劃採納以來，並無依據新購股權計劃授出任何購股權，因此，所授出的股份並無適用的歸屬期。

An option may be exercised in accordance with the terms of the New Share Option Scheme during the option period, which shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination of the option period pursuant to the New Share Option Scheme. No option may be exercised more than ten (10) years after it has been granted. No option may be granted more than ten (10) years after the adoption date. Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of ten (10) years after the adoption date.

購股權可在購股權期限內依據新購股權計劃的條款行使，該購股權期限不得超過自授予特定購股權之日起十(10)年，但須遵守根據新購股權計劃提前終止購股權期限的規定。任何購股權在授予後十(10)年後不得行使。在採納日期後十(10)年後不得授予任何購股權。除非本公司在股東大會或董事會提前終止，新購股權計劃的效期為採納日期後十(10)年。

The Board has the discretion to require a particular grantee to achieve certain performance targets specified at the time of grant before any option granted under the New Share Option Scheme can be exercised.

董事會有權酌情要求特定承授人達到授出時指定的若干業績目標，然後方可行使根據新購股權計劃授出的任何購股權。

The exercise price will be determined by the Board at its absolute discretion and notified to an option holder. The minimum exercise price shall not be less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (c) the nominal value of the shares.

行使價將由董事會全權酌情決定，並通知購股權持有人。最低行使價不得低於下列各項中的最高者：(a)股份於要約日期在聯交所每日報價表上的收市價；(b)緊接要約日期前五個營業日聯交所每日報價表所載股份的平均收市價；及(c)股份的面額。

An eligible participant shall pay the Company HK$1.00 for the grant of an option on acceptance of an option offer within 21 days after the offer date.

合資格參與者須於要約日期後21天內，於接納購股權要約後向本公司支付1.00港元以授出購股權。

No options have been granted under the New Share Option Scheme since its adoption.

自採納以來，概無根據新購股權計劃授出任何購股權。

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證之權利

Save as the Share Option Scheme of the Company, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. For details of the purpose of scheme, participants of the scheme, shares available for issue, maximum entitlement of the participant, etc., please refer to the section headed "Share Option Scheme" and note 30 to the consolidated financial statements.

除本公司之購股權計劃外，於年內任何時間內，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。有關計劃目的、計劃參與者、可發行股份、參與者最高權益的詳情，請參閱「購股權計劃」一節及綜合財務報表附註30。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, so far as was known to the Directors and the Chief Executive of the Company, the following persons (other than any director and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would 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 to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東之權益及淡倉

於二零二五年十二月三十一日，就本公司董事及主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文而須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

Name of shareholder **股東名稱**	**Capacity** **身份**	**Number of ordinary shares held** **所持普通股數目**		**Approximate percentage of issued share capital of the Company** **佔本公司已發行股本概約百分比** (Note 1) (附註1)
Timcha Investment Limited (鼎創投資有限公司) 鼎創投資有限公司	Beneficial owner (note 2) 實益擁有人 (附註2)	18,151,351	(L)	12.80
江陰星輝文化傳播有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益 (附註2)	18,151,351	(L)	12.80
江陰濱江科技創業投資有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益 (附註2)	18,151,351	(L)	12.80
江陰科技新城投資管理有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益 (附註2)	18,151,351	(L)	12.80

Notes:

(L) All the shares are long positions.

1. The percentages are calculated based on the total number of issued shares of the Company of 141,856,479 shares as at 31 December 2025.

2. The entire issued share capital of Timcha Investment Limited (Formerly known as "CICFH Innovation Investment Limited") is wholly and beneficially owned by 江陰星輝文化傳播有限公司, which is owned as to 34.97% by 江陰濱江科技創業投資有限公司, which is wholly and beneficially owned by 江陰科技新城投資管理有限公司. By virtue of the Securities and Futures Ordinance, 江陰星輝文化傳播有限公司, 江陰濱江科技創業投資有限公司 and 江陰科技新城投資管理有限公司 are deemed to be interested in all the shares in which Timcha Investment Limited is interested under the SFO.

Save as disclosed above, the Company had not been notified and is not aware of any other persons who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2025.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, warrants or other similar rights as at 31 December 2025 and there has been no exercise of any convertible securities, warrants or similar rights during the year.

RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

Related party transactions entered into for the year are set out in note 31 to the consolidated financial statements. None of them constitutes a connected transaction or a continuing connected transaction as required to be disclosed under the Listing Rules.

For the year ended 31 December 2025, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (if applicable) for the year ended 31 December 2025.

附註：

(L) 所有股份均為好倉。

1. 該等百分比乃根據於二零二五年十二月三十一日之本公司已發行股份總數141,856,479股計算。

2. 鼎創投資有限公司（前稱「CICFH Innovation Investment Limited」）的全部已發行股本由江陰星輝文化傳播有限公司全資及實益擁有，江陰星輝文化傳播有限公司由江陰濱江科技創業投資有限公司擁有34.97%權益，江陰濱江科技創業投資有限公司由江陰科技新城投資管理有限公司全資及實益擁有。根據證券及期貨條例，江陰星輝文化傳播有限公司、江陰濱江科技創業投資有限公司及江陰科技新城投資管理有限公司被視為於根據證券及期貨條例鼎創投資有限公司擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，本公司並無獲知會且不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

可換股證券、認股權證或類似權利

於二零二五年十二月三十一日，本公司並無尚未行使之可換股證券、認股權證或其他類似權利，而年內亦無任何可換股證券、認股權證或類似權利獲行使。

關聯方交易／關連交易

於年內訂立之關聯方交易載於綜合財務報表附註31。該等交易均不構成根據上市規則規定須予披露的關連交易或持續關連交易。

截至二零二五年十二月三十一日止年度，本公司並無須遵守上市規則項下任何申報、公告或獨立股東批准規定的關連交易或持續關連交易（定義見上市規則第十四A章）。

本公司確認已就截至二零二五年十二月三十一日止年度遵守上市規則第十四A章（如適用）的披露規定。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is based on their merits, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, upon considering the Group's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to directors and eligible employees. For details of the purpose of scheme, participants of the scheme, shares available for issue, maximum entitlement of the participant, etc., please refer to the section headed "Share Option Scheme" and note 30 to the consolidated financial statements.

酬金政策

本集團僱員之酬金政策根據彼等之長處、資格及能力釐定。

本公司董事之酬金由薪酬委員會於考慮本集團經營業績、個人表現及可比較市場數據後決定。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃目的、計劃參與者、可發行股份、參與者最高權益的詳情，請參閱「購股權計劃」一節及綜合財務報表附註30。

DIRECTORS' REMUNERATION

The Directors' fees are recommended by the Board for approval by shareholders of the Company at the annual general meeting of the Company. The remuneration payable to Directors are determined by the Board on the Remuneration Committee's recommendation with reference to the Company's remuneration policy, and based on the Directors' duties and responsibilities, their contribution to the Group and the market environment. Details of the remuneration of Directors are set out in note 8 to the consolidated financial statements.

董事薪酬

董事袍金由董事會建議，並提交本公司股東於本公司股東週年大會上批准。應付董事之薪酬乃由董事會根據薪酬委員會之建議，並參考本公司之薪酬政策及基於董事之職責及責任、彼等對本集團之貢獻及市場環境而釐定。董事薪酬詳情載於綜合財務報表附註8。

PRE-EMPTIVE RIGHTS

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

股份優先購買權

本公司之公司細則或百慕達法律均無關於股份優先購買權之規定，要求本公司須向現有股東按比例發售新股。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities. If the Company's shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to the shares, they are advised to consult an expert.

稅項減免及豁免

本公司並不知悉任何因持有本公司證券而提供予本公司股東之稅項減免及豁免。倘本公司股東對購買、持有、出售、交易或行使與股份有關之任何權利之稅務影響不確定，應向專家作出諮詢。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchase sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is a sufficient public float of the issued share capital of the Company throughout the year ended 31 December 2025.

足夠之公眾持股量

根據公開可得資料及就董事所知，本公司確認於截至二零二五年十二月三十一日止年度其已發行股本一直具有足夠之公眾持股量。

DONATION

The Company has not made any donation during the year ended 31 December 2025 and 2024.

捐款

本公司於截至二零二五年及二零二四年十二月三十一日止年度並無作出任何捐款。

CAPITAL REORGANISATION

On 19 July 2024, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves share consolidation and capital reduction. Consolidation of every ten issued existing shares of par value of HK$0.10 each into one consolidated share of par value of HK$1.00 each (the "**Consolidated Share(s)**") in the share capital of the Company. Immediately upon the share consolidation becoming effective, the par value of each issued Consolidated Share is reduced from HK$1.00 to HK$0.1 by a cancellation of HK$0.9 of the paid-up capital on each issued Consolidated Share so that each issued Consolidated Share is treated as one fully paid up share of par value HK$0.1 each in the share capital of the Company (the "**New Share(s)**") and the credit arising from the capital reduction be transferred to the contributed surplus account of the Company within the meaning of the Companies Act. The capital reorganisation is completed on 23 July 2024. Details of the capital reorganisation are set out in the Company's circular dated 3 July 2024. Details of movements in the share capital of the Group and details of the Shares issued during the year ended 31 December 2024 are set out in note 29 to the consolidated financial statements.

資本重組

於二零二四年七月十九日，本公司股東已就資本重組通過一項特別決議案，當中涉及股份合併及股本削減。將本公司股本中每十股每股面值0.10港元之已發行現有股份合併為一股每股面值1.00港元之合併股份（「**合併股份**」）。緊隨股份合併生效後，每股已發行合併股份之面值將透過註銷每股已發行合併股份之繳足股本0.9港元由1.00港元減至0.1港元，使每股已發行合併股份被視為本公司股本中每股面值0.1港元之一股繳足股份（「**新股份**」），而股本削減產生之進賬額將轉撥至公司法所界定之本公司實繳盈餘賬。資本重組於二零二四年七月二十三日完成。有關資本重組的詳情載於本公司日期為二零二四年七月三日的通函。有關本集團股本變動的詳情及有關於截至二零二四年十二月三十一日止年度發行股份的詳情載於綜合財務報表附註29。

DEBENTURE ISSUED

No debenture was issued by the Company during the year ended 31 December 2025.

已發行債權證

於截至二零二五年十二月三十一日止年度，本公司並無發行任何債權證。

EQUITY-LINKED AGREEMENTS

Save as disclosed under the sections headed "Share Option Scheme", no equity linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2025 or subsisted at 31 December 2025.

股權掛鈎協議

除「購股權計劃」一節所披露者外，本公司於截至二零二五年十二月三十一日止年度概無訂立或於二零二五年十二月三十一日概無存續將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份的任何協議。

CORPORATE GOVERNANCE

The Board recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interests of shareholders. A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 46 of the annual report.

企業管治

董事會認同維持高水平企業管治以保障股東權益之重要性。有關本公司所採納之主要企業管治常規之報告載於年報第24至46頁。

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2025.

審核委員會

審核委員會已審閱本集團截至二零二五年十二月三十一日止年度之綜合財務報表。

AUDITORS

Prism Hong Kong Limited resigned as auditor of the Company with effect from 18 December 2025 and Moore CPA Limited ("**Moore**") was appointed as auditor of the Company with effect from 18 December 2025 to fill the causal vacancy.

Moore will retire at the conclusion of the forthcoming annual general meeting ("**AGM**") and being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of Moore as auditor of the Company will be proposed at the forthcoming AGM.

核數師

栢淳會計師事務所有限公司於二零二五年十二月十八日起辭任本公司核數師，而大華馬施雲會計師事務所有限公司(「**大華馬施雲**」)於二零二五年十二月十八日起獲委任為本公司核數師以填補臨時空缺。

大華馬施雲將於應屆股東週年大會(「**股東週年大會**」)結束時退任，且符合資格並願意於股東週年大會上獲續聘。將於應屆股東週年大會上提交決議案以續聘大華馬施雲為本公司之核數師。

Directors' Report
董事會報告書

Independent Auditor's Report on the Company's Consolidated Financial Statements for the year ended 31 December 2025

As disclosed in sections headed "Basis for Disclaimer of Opinion" and "Disclaimer of Opinion" in independent auditor's report contained on pages 82 to 86 of this report, the auditor of the Company did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2025. The Group recorded net current liabilities and net deficit of approximately HK$262,078,000 and HK$136,103,000 as at 31 December 2025. As at the same date, the Group's total interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounted to approximately HK$263,206,000 in total, while the Group's cash and cash equivalents only amounted to approximately HK$13,220,000. As at 31 December 2025, the Group defaulted on repayment of certain principal and interest for interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounting to approximately HK$150,484,000, HK$25,658,000 and HK$67,349,000, respectively. As at 31 December 2025, the others principal and interest for interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounting to approximately HK$15,570,000, HK$1,345,000 and HK$2,800,000, respectively, which were not defaulted and repayable within one year.

The Board's response to the Auditor's Opinion

In regard to the matters described in the section headed "Basis for Disclaimer of Opinion" in the Independent Auditor's Report, the Board would like to take this opportunity to provide the Board's response and other relevant information, as well as measures taken or to be taken by management of the Company for information purpose.

本公司截至二零二五年十二月三十一日止年度綜合財務報表之獨立核數師報告

誠如載於本報告第82至86頁獨立核數師報告「不發表意見之基礎」及「不發表意見」章節所披露，本公司核數師並未對本集團截至二零二五年十二月三十一日止年度之綜合財務報表出具審核意見。於二零二五年十二月三十一日，本集團分別錄得流動負債淨額及虧絀淨額約262,078,000港元及136,103,000港元。於同日，本集團的計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債總額合共約為263,206,000港元，而本集團的現金及現金等價物僅約為13,220,000港元。於二零二五年十二月三十一日，本集團拖欠償還計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債的若干本金及利息，分別約為150,484,000港元、25,658,000港元及67,349,000港元。於二零二五年十二月三十一日，計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債的其他本金及利息分別約為15,570,000港元、1,345,000港元及2,800,000港元，該等款項並未拖欠及須於一年內償還。

董事會對核數師意見之回應

就獨立核數師報告「不發表意見之基礎」一節內所述之事宜，董事會謹藉此機會提供董事會之回應及其他相關資料，以及本公司管理層已採取或將採取之措施，以供參考。

The Board's response to the basis for disclaimer of opinion

The Board have also been undertaking Measures to improve the Group's liquidity and financial position.

(i) Negotiation with lenders for renewal or extension of loans

In 2025 and 2026 (up to the date of this report), the Group has repaid loans in the amount of approximately HK$32.0 million and approximately HK$4.7 million respectively. The Group has been negotiating with lenders for the renewal and/or extension for repayment of various loans. A total amount of approximately HK$4.7 million of outstanding loans has been extended to February 2026 and such amount has been fully settled as of the date of this report.

(ii) Implementation of cost control strategies

The Group has been maintaining and implementing cost control strategies relating to the selling, distribution and administrative costs and film investment expenditures to reduce cash outflows of the Group. The selling and distribution and administrative expenses, net of one-off legal fee of HK$1.8 million in 2025, recorded a decrease of approximately 3% in the year of 2025 as compared with that in the year of 2024. However, in view that new business expected to commence in 2026, the Group expects the selling and distribution and administrative expenses will probably increase in 2026.

(iii) Recovery of trade receivables and contract assets

In terms of the recovery of trade receivables and contract assets, in 2025 and 2026 (up to the date of this report), the Company has recovered approximately HK$22.7 million and approximately HK$2.2 million respectively of trade receivables and contract assets.

董事會對不發表意見之基礎之回應

董事會亦已採取措施，以改善本集團的流動資金與財務狀況。

(i) 與貸款方協商貸款續期或展期事宜

於二零二五年及二零二六年(截至本報告日期)，本集團已分別償還貸款約32.0百萬港元及約4.7百萬港元。本集團一直與貸款方就各項貸款的續期及／或展期還款期限進行磋商。總額約4.7百萬港元的未償還貸款已展期至二零二六年二月，且該筆款項已於本報告日期全數結清。

(ii) 實施成本控制策略

本集團一直維持並實施有關銷售、發行及行政成本以及電影投資開支方面的成本控制策略，以減少本集團的現金流出。扣除二零二五年1.8百萬港元的一次性法律費用後，於二零二五年的銷售、發行及行政開支較二零二四年減少約3%。然而，鑒於預期將於二零二六年開展新業務，本集團預計二零二六年的銷售、發行及行政開支可能會增加。

(iii) 收回應收貿易賬款及合約資產

就應收貿易賬款及合約資產的收回情況而言，於二零二五年及二零二六年(截至本報告日期)，本公司已分別收回應收貿易賬款及合約資產約22.7百萬港元及約2.2百萬港元。

(iv) Exploring new business opportunities

– **Production of short videos and a web-series drama**
The Group has cooperated with Mango Media SDN. BHD to produce two web-series drama and expects to release one of the two web-series drama by June 2026.

– **New energy business**
The Group entered into cooperation agreements with a strategic partner in late 2024 and early 2025 for the development of the New Energy Business regarding developing new energy and renewable energy and the research and development of new energy storage technologies used in the industrial and commercial contexts. The Group is responsible for providing technical support and developing energy saving equipment for the strategic partner. The Group will recognize an one-off construction revenue and quarterly service fees thereafter. However, the strategic partner consider that such project could not bring in sufficient profits and had been suspended until their further notice.

– **Metaverse business**
The Company entered into a strategic cooperation framework agreement with a strategic partner in January 2024 for the development of the metaverse business. Following this, the Group and the strategic partner had worked together for a metaverse project for Artificial Intelligence Generated Content (AIGC) involving virtual character and virtual community. The design of such virtual character had been completed. However, after several rounds of negotiation, the Company and the strategic partner consider that such project could not bring in sufficient profits and had been suspended. Although the first project of the metaverse business had been suspended, the Company will look for other opportunities for further development of the metaverse business.

(iv) 探索新商機

– **製作短視頻及網劇**

本集團已與馬來西亞芒果傳媒有限公司合作製作兩部網絡劇集，預期其中一部將於二零二六年六月前發行；

– **新能源業務**
本集團已於二零二四年末及二零二五年初與戰略合作夥伴簽訂合作協議，共同開發新能源業務，內容涵蓋新能源與可再生能源的開發，以及適用於工商業場景的新能源儲存技術研發。據此，本集團負責向該戰略合作夥伴提供技術支持及開發節能設備。本集團將確認一次性建設收入及其後的季度服務費。然而，該戰略合作夥伴認為相關項目未能帶來足夠利潤，目前已暫停推進，直至另行通知。

– **元宇宙業務**
本公司於二零二四年一月與一家戰略合作夥伴訂戰略合作框架協議。其後，本集團與該合作夥伴共同推進一項涉及虛擬角色與虛擬社區的人工智能生成內容元宇宙項目。相關虛擬角色設計已完成。然而，經多輪協商後，本公司與戰略合作夥伴認為該項目難以實現足夠的盈利，目前已暫停推進。儘管首個元宇宙項目已暫停，本公司仍將持續尋求其他機會以進一步拓展元宇宙業務。

– **Transportation AI and smart vehicle networking business**

The Company entered into a non-legally binding letter of intent for a potential acquisition on 20 August 2025. The Company intends to carry out the potential acquisition of not less than 51% equity interest in a Shanghai Mission Information Technologies Corp., Ltd. The Board believes that the potential acquisition will enable the Group to embark on entirely new business development in the fields of transportation artificial intelligence and smart vehicle networking. Given the rapid development of transportation AI and rail transit both nationally and globally, the business has significant growth potential. Additionally, it will expand the Group's customer base and enhance the visibility of the listed company. The Board believes that if the Potential Acquisition materializes, it will effectively strengthen the Group's core competitive barriers and create strategic pivot and returns for long-term shareholder value enhancement. As at the date of this report, the target company is updating the financial statement for the year ended 31 December 2025 and certain issues are under discussing with auditors and financial advisor. The Board expected the process of the transaction would be not less that half years. The Group will continuously update the status of the transaction and will publish further announcements for updates regarding the transaction as and when appropriate in accordance with Listing Rules.

– **交通人工智能及智慧車聯網業務**

於二零二五年八月二十日，本公司就一項潛在收購訂立不具法律約束力的意向書。本公司擬收購上海鳴嘯信息科技股份有限公司不少於51%股權。董事會認為，潛在收購事項使本集團能夠於交通人工智能及智慧車聯網領域開展全新的業務發展，加上現時交通人工智能及軌道交通發展於全國及全球也正高速發展，其業務的可發展性是非常大。此外，此舉將擴闊本集團的客戶基礎並提升上市公司的知名度。董事會相信，若潛在收購事項得以落實，將有效強化本集團的核心競爭壁壘並為長期股東價值提升創造戰略支點及回報。於本報告日期，目標公司正在更新截至二零二五年十二月三十一日止年度的財務報表，且正與核數師及財務顧問商討若干事項。董事會預計本次交易流程需時不少於半年。本集團將持續更新交易進展，並會根據上市規則適時就本次交易的最新情況另行刊發公告。

– **Satellite business**

In relation to the satellite business, the Company entered into non-legally binding letter of intents with Sparklinka and COMMSAT respectively on 10 March 2026. The Group will collaborate with Sparklinka to research, develop, and manufacture a trial satellite supporting mobile phone direct connectivity. The communication tests and technical verification of the trial satellite will be conducted in the Middle East, Central Asia, and Southeast Asia. Entering into the Mobile Phone Direct-to-Satellite Cooperation Intention Agreement allows the Group and Sparklinka to establish a long-term and stable strategic partnership, thus to promote collaboration and development in satellite communication services for both parties. While the business of COMMSAT involves customized commercial satellite, constellation core services, and so on. By leasing its facilities, the Group is able to carry out production and manufacture for its overseas satellite orders acquired, and achieve stable production management, order fulfillment, and quality control for the Group's upcoming satellite communication business, thereby fostering the long-term development of the Group in satellite construction and satellite communication operations. The Group engaged few expert with relevant industry experience to lead its establishment and ongoing operation in April 2026. These experts will be responsible for building and managing a technical team, including overseeing the testing and trial operation of the satellite system and the production of the satellite. Please refer to the announcement dated 22 April 2026 for the biographical details of the experts. The Company is also discussing with other potential customer for the satellite business to broaden the Group's future revenue base.

– **衛星業務**

關於衛星業務，本公司於二零二六年三月十日分別與Sparklinka及COMMSAT訂立不具法律約束力的合作意向書。本集團將與Sparklinka合作研發並製造一顆支持手機直連通信的試驗衛星。該試驗衛星的通信測試與技術驗證將在中東、中亞及東南亞地區進行。訂立手機直連衛星合作意向協議使本集團與Sparklinka得以建立長期穩定的戰略合作關係，從而推動雙方在衛星通信服務領域的合作與發展。而COMMSAT的業務涉及定制化商用衛星、星座核心服務等。通過租賃其設施，本集團能夠為其所獲得的海外衛星訂單進行生產製造，並為本集團即將開展的衛星通信業務實現穩定的生產管理、訂單交付與品質控制，從而促進本集團在衛星建造及衛星通信運營方面的長期發展。本集團已於二零二六年四月聘用數位具備相關行業經驗的專家，負責領導其衛星業務體系的建設與後續營運。該等專家將負責組建並管理技術團隊，包括監督衛星系統的測試與試運行，以及衛星的生產工作。有關專家之履歷詳情，請查閱日期為二零二六年四月二十二日之公告。本公司亦正與其他潛在客戶就衛星業務進行商討，以拓寬集團未來的收入基礎。

(v) Fundraising activities

– **Placing of New Shares in May 2025**

The Company completed the placing of new shares under the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 31 May 2024. The gross proceeds from the placing are approximately HK$7.1 million and the net proceeds, after deducting the placing commission, professional fees and all related expenses borne by the Company, from the placing are approximately HK$6.9 million. The net proceeds has been fully utilised as intended as at the date of the reply. For details, please refer to the announcements of the Company dated 9 May 2025, 12 May 2025 and 2 June 2025.

– **Placing of New Shares in July 2025**

The Company completed another round of placing of new shares under the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 27 June 2025. The gross proceeds from the placing are approximately HK$39.9 million and the net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, from the placing are approximately HK$38.7 million. The Company intends to use such net proceeds for (i) repayment of debts of approximately HK$22.9 million; (ii) development of new business opportunities of approximately HK$11.8 million; and (iii) replenishment of working capital of approximately HK$4.0 million. The net proceeds has been fully utilised as intended as at the date of the reply. For details, please refer to the announcements of the Company dated 4 July 2025, 16 July 2025, 24 July 2025 and 25 July 2025.

Consequently, the management considered the going concern issue will be mitigated and resolved in the upcoming future.

(v) 籌資活動

– **於二零二五年五月配售新股份**

本公司根據於二零二四年五月三十一日舉行的本公司股東週年大會上獲股東通過的普通決議案授予董事的一般授權，完成配售新股份。配售所得款項總額約為7.1百萬港元，而配售所得款項淨額（經扣除配售佣金、專業費及本公司承擔的所有相關開支後）約為6.9百萬港元。截至回復日期，該所得款項淨額已按擬定用途悉數動用。有關詳情，請參閱本公司日期為二零二五年五月九日、二零二五年五月十二日及二零二五年六月二日的公告。

– **於二零二五年七月配售新股份**

本公司根據於二零二五年六月二十七日舉行的本公司股東週年大會上獲股東通過的普通決議案授予董事的一般授權，完成新一輪配售新股份。配售所得款項總額約為39.9百萬港元，而配售所得款項淨額（經扣除配售佣金、專業費及可能由本公司承擔的所有相關開支後）約為38.7百萬港元。本公司擬將該等所得款項淨額作以下用途：(i)約22.9百萬港元用於償還債務；(ii)約11.8百萬港元用於發展新業務機會；及(iii)約4.0百萬港元用於補充營運資金。於回復日期，該所得款項淨額已按擬定用途悉數動用。有關詳情，請參閱本公司日期為二零二五年七月四日、二零二五年七月十六日、二零二五年七月二十四日及二零二五年七月二十五日的公告。

因此，管理層認為持續經營問題將會於不久將來得到緩解並解決。

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lenders ("**Measures**"):

(a) The Group has been actively negotiating with all of the lenders for renewal and extension for repayments of the overdue borrowings to reduce the liquidity pressure of the Group. As at the date of this report, the Group has been negotiating with various lenders and strives to extend the repayment date of borrowings and film investment loans.

(b) The Group has been exploring the possibility of raising capital by way of equity finance, or reaching out to shareholders of the Company for an advance to support the Group's operations. The Group will issue further announcement in accordance with Listing Rules for further updates in this regard.

(c) The Group has also been negotiating with various financiers and potential investors of the film industry to secure new sources of finance and identifying various options for financing the Group's working capital and commitments in the foreseeable future. The Directors believe that, considering the Group's track record of film investments and relationship with famous film directors, the Group will be able to obtain new financing.

(d) The Group will continue to implement business strategy to enhance the Group's profitability and cash inflow. The Group has been exploring new business opportunities to broaden the Group's revenue stream. The Group is actively negotiating with various potential business partners for new business opportunities. The Board expected that it would be able to commence the business in or around 2026.

(e) The Group will continue to take active measures to control costs relating to the Group's sale and distribution, administration and film investment expenditure and prioritise film investments expenditures so as to improve the Group's cashflows.

(f) The management of the Company would strive to recover the trade receivables and contract assets as well as ensuring on-time payment from film distributors to further improve its financial position.

在評估本集團是否擁有可實現持續經營的充足財務資源時，董事已審慎考慮本集團的未來流動資金及表現以及可動用財務資源。本集團已制訂下列計劃及措施以緩解流動資金壓力、改善本集團的財務狀況及向放債人就逾期還款進行補救(「**該等措施**」)：

(a) 本集團一直積極與所有放債人就重續及延期償還逾期借貸進行磋商以減輕本集團的流動資金壓力。截至本報告日期，本集團一直與各放債人磋商，爭取延長借貸及電影投資貸款的還款日期。

(b) 本集團一直在探索透過股權融資籌集資金的可能性或向本公司股東尋求墊款以支持本集團的營運。本集團將根據上市規則就此方面的進一步更新另行刊發公告。

(c) 本集團亦一直與電影業不同融資方及潛在投資者進行磋商以爭取新的融資來源及為本集團於可見未來的營運資金及承擔確定各種融資備選方案。董事認為，鑒於本集團於電影投資之往績記錄及與知名電影導演之關係，本集團將能夠獲得新的融資。

(d) 本集團將繼續實施業務策略以提升本集團的盈利能力及現金流入。本集團一直在探索新商機以擴闊本集團的收益流。本集團正積極與各潛在業務夥伴洽談新商機。董事會預計能於二零二六年左右開展有關業務。

(e) 本集團將繼續採取積極措施控制本集團的銷售及分銷、行政及電影投資支出相關成本，並對電影投資開支進行優次排序，改善本集團現金流量。

(f) 本公司管理層將努力收回貿易應收賬款及合約資產及確保電影發行商按時付款，以進一步改善其財務狀況。

Views of the Auditors and the Audit Committee on the effectiveness of the plan to resolve the Disclaimer Opinion

The Auditors considers that, and the Audit Committee concurred that, as long as the Measures taken/to be taken improve the Group's liquidity and financial position, including (i) sufficient new sources of finance could be obtained to support the Group's operating and financing cash outflows; (ii) re-financing and/or extensions could be obtained for the Group's existing interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) to defer the repayment for at least 1 year from 31 December 2026; and (iii) the implementation of the Group's business strategy could enhance profitability and cash inflows of the Group, and as well as corresponding sufficient supporting evidence mentioned above could be provided, the Disclaimer Opinion would not recur in the next financial year.

核數師及審核委員會對處理不發表意見的計劃有效性的看法

核數師認為且審核委員會認同，只要已採取／將採取的該等措施能改善本集團的流動資金及財務狀況，包括(i)獲得足夠的新融資來源以支持本集團的經營及融資現金流出；(ii)本集團現有計息借貸及電影投資貸款（包括分類為按公平值計入損益的金融負債及衍生金融負債）可獲得再融資及／或延期，將還款期由二零二六年十二月三十一日延後至少1年；及(iii)本集團業務策略的實施能夠提升本集團的盈利能力及現金流入，並能夠提供上文所述相應的充分憑證，則下個財政年度不會再次出現不發表意見的情況。

Management's basis on the adequacy of the action plan to resolve the Disclaimer Opinion

As discussed in the Business and Operation Review in the "Management Discussion and Analysis" section of this Report, the COVID-19 pandemic and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023 led to significant delays in distribution, settlement and receipt of income of TV drama and film investments of the Group, and thus causing an adverse impact on the operating results of the Group (including its revenue and gross profit). The media and entertainment sector in general also encountered a slow-down of business activities and postponement of film and drama productions. In addition, certain new business projects have been suspended or delay in prior year due to the unforeseeable cost increasing. Given the difficulties to generate timely turnaround operating results amid the severely affected economies in recent years, the implementation the Company's action plan was delayed to 2026 and the going concern issue could not be fully resolved in 2025.

管理層對處理不發表意見的行動計劃屬足夠的依據

誠如本報告「管理層討論及分析」一節中業務及營運回顧部分所討論，COVID-19疫情及美國作家協會及美國演員工會於二零二三年的罷工影響導致本集團投資的電視劇及電影發行、結算及收入進賬嚴重延遲，進而對本集團的經營業績（包括其收益及毛利）造成不利影響。傳媒及娛樂業總體亦受商業活動放緩及電影及電視劇製作延期影響。此外，由於不可預見的成本上升，部分新業務項目在上一年度已被暫停或延期。近年來，由於各地經濟受到嚴重衝擊，難以及時實現營運業績的好轉，故本公司行動計劃被推遲至二零二六年實施，因此持續經營問題可能無法於二零二五年得到根本解決。

The Board have also been undertaking Measures to improve the Group's liquidity and financial position.

(i) Negotiation with lenders for renewal or extension of loans

In 2025 and 2026 (up to the date of this report), the Group has repaid loans in the amount of approximately HK$32.0 million and approximately HK$4.7 million respectively. The Group has been negotiating with lenders for the renewal and/or extension for repayment of various loans. A total amount of approximately HK$4.7 million of outstanding loans has been extended to February 2026 and such amount has been fully settled as of the date of this report.

(ii) Implementation of cost control strategies

The Group has been maintaining and implementing cost control strategies relating to the selling, distribution and administrative costs and film investment expenditures to reduce cash outflows of the Group. The selling and distribution and administrative expenses, net of one-off legal fee of HK$1.8 million in 2025, recorded a decrease of approximately 3% in the year of 2025 as compared with that in the year of 2024. However, in view that new business expected to commence in 2026, the Group expects the selling and distribution and administrative expenses will probably increase in 2026.

(iii) Recovery of trade receivables and contract assets

In terms of the recovery of trade receivables and contract assets, in 2025 and 2026 (up to the date of this report), the Company has recovered approximately HK$22.7 million and approximately HK$2.2 million respectively of trade receivables and contract assets.

董事會亦已採取措施，以改善本集團的流動資金與財務狀況。

(i) 與貸款方協商貸款續期或展期事宜

於二零二五年及二零二六年(截至本報告日期)，本集團已分別償還貸款約32.0百萬港元及約4.7百萬港元。本集團一直與貸款方就各項貸款的續期及／或展期還款期限進行磋商。總額約4.7百萬港元的未償還貸款已展期至二零二六年二月，且該筆款項已於本報告日期全數結清。

(ii) 實施成本控制策略

本集團一直維持並實施有關銷售、發行及行政成本以及電影投資開支方面的成本控制策略，以減少本集團的現金流出。扣除二零二五年1.8百萬港元的一次性法律費用後，於二零二五年的銷售、發行及行政開支較二零二四年減少約3%。然而，鑒於預期將於二零二六年開展新業務，本集團預計二零二六年的銷售、發行及行政開支可能會增加。

(iii) 收回應收貿易賬款及合約資產

就應收貿易賬款及合約資產的收回情況而言，於二零二五年及二零二六年(截至本報告日期)，本公司已分別收回應收貿易賬款及合約資產約22.7百萬港元及約2.2百萬港元。

(iv) Exploring new business opportunities

– **Production of short videos and a web-series drama**
The Group has cooperated with Mango Media SDN. BHD to produce two web-series drama and expects to release one of the two web-series drama by June 2026.

– **New energy business**
The Group entered into cooperation agreements with a strategic partner in late 2024 and early 2025 for the development of the New Energy Business regarding developing new energy and renewable energy and the research and development of new energy storage technologies used in the industrial and commercial contexts. The Group is responsible for providing technical support and developing energy saving equipment for the strategic partner. The Group will recognize an one-off construction revenue and quarterly service fees thereafter. However, the strategic partner consider that such project could not bring in sufficient profits and had been suspended until their further notice.

– **Metaverse business**
The Company entered into a strategic cooperation framework agreement with a strategic partner in January 2024 for the development of the metaverse business. Following this, the Group and the strategic partner had worked together for a metaverse project for Artificial Intelligence Generated Content (AIGC) involving virtual character and virtual community. The design of such virtual character had been completed. However, after several rounds of negotiation, the Company and the strategic partner consider that such project could not bring in sufficient profits and had been suspended. Although the first project of the metaverse business had been suspended, the Company will look for other opportunities for further development of the metaverse business.

(iv) 探索新商機

– **製作短視頻及網劇**

本集團已與馬來西亞芒果傳媒有限公司合作製作兩部網絡劇集，預期其中一部將於二零二六年六月前發行；

– **新能源業務**
本集團已於二零二四年末及二零二五年初與戰略合作夥伴簽訂合作協議，共同開發新能源業務，內容涵蓋新能源與可再生能源的開發，以及適用於工商業場景的新能源儲存技術研發。據此，本集團負責向該戰略合作夥伴提供技術支持及開發節能設備。本集團將確認一次性建設收入及其後的季度服務費。然而，該戰略合作夥伴認為相關項目未能帶來足夠利潤，目前已暫停推進，直至另行通知。

– **元宇宙業務**
本公司於二零二四年一月與一家戰略合作夥伴訂戰略合作框架協議。其後，本集團與該合作夥伴共同推進一項涉及虛擬角色與虛擬社區的人工智能生成內容元宇宙項目。相關虛擬角色設計已完成。然而，經多輪協商後，本公司與戰略合作夥伴認為該項目難以實現足夠的盈利，目前已暫停推進。儘管首個元宇宙項目已暫停，本公司仍將持續尋求其他機會以進一步拓展元宇宙業務。

– **Transportation AI and smart vehicle networking business**

The Company entered into a non-legally binding letter of intent for a potential acquisition on 20 August 2025. The Company intends to carry out the potential acquisition of not less than 51% equity interest in a Shanghai Mission Information Technologies Corp., Ltd. The Board believes that the potential acquisition will enable the Group to embark on entirely new business development in the fields of transportation artificial intelligence and smart vehicle networking. Given the rapid development of transportation AI and rail transit both nationally and globally, the business has significant growth potential. Additionally, it will expand the Group's customer base and enhance the visibility of the listed company. The Board believes that if the Potential Acquisition materializes, it will effectively strengthen the Group's core competitive barriers and create strategic pivot and returns for long-term shareholder value enhancement. As at the date of this report, the target company is updating the financial statement for the year ended 31 December 2025 and certain issues are under discussing with auditors and financial advisor. The Board expected the process of the transaction would be not less that half years. The Group will continuously update the status of the transaction and will publish further announcements for updates regarding the transaction as and when appropriate in accordance with Listing Rules.

– **交通人工智能及智慧車聯網業務**

於二零二五年八月二十日，本公司就一項潛在收購訂立不具法律約束力的意向書。本公司擬收購上海鳴嘯信息科技股份有限公司不少於51%股權。董事會認為，潛在收購事項使本集團能夠於交通人工智能及智慧車聯網領域開展全新的業務發展，加上現時交通人工智能及軌道交通發展於全國及全球也正高速發展，其業務的可發展性是非常大。此外，此舉將擴闊本集團的客戶基礎並提升上市公司的知名度。董事會相信，若潛在收購事項得以落實，將有效強化本集團的核心競爭壁壘並為長期股東價值提升創造戰略支點及回報。於本報告日期，目標公司正在更新截至二零二五年十二月三十一日止年度的財務報表，且正與核數師及財務顧問商討若干事項。董事會預計本次交易流程需時不少於半年。本集團將持續更新交易進展，並會根據上市規則適時就本次交易的最新情況另行刊發公告。

– **Satellite business**

In relation to the satellite business, the Company entered into non-legally binding letter of intents with Sparklinka and COMMSAT respectively on 10 March 2026. The Group will collaborate with Sparklinka to research, develop, and manufacture a trial satellite supporting mobile phone direct connectivity. The communication tests and technical verification of the trial satellite will be conducted in the Middle East, Central Asia, and Southeast Asia. Entering into the Mobile Phone Direct-to-Satellite Cooperation Intention Agreement allows the Group and Sparklinka to establish a long-term and stable strategic partnership, thus to promote collaboration and development in satellite communication services for both parties. While the business of COMMSAT involves customized commercial satellite, constellation core services, and so on. By leasing its facilities, the Group is able to carry out production and manufacture for its overseas satellite orders acquired, and achieve stable production management, order fulfillment, and quality control for the Group's upcoming satellite communication business, thereby fostering the long-term development of the Group in satellite construction and satellite communication operations. The Group engaged few expert with relevant industry experience to lead its establishment and ongoing operation in April 2026. These experts will be responsible for building and managing a technical team, including overseeing the testing and trial operation of the satellite system and the production of the satellite. Please refer to the announcement dated 22 April 2026 for the biographical details of the experts. The Company is also discussing with other potential customer for the satellite business to broaden the Group's future revenue base.

– **衛星業務**

關於衛星業務，本公司於二零二六年三月十日分別與Sparklinka及COMMSAT訂立不具法律約束力的合作意向書。本集團將與Sparklinka合作研發並製造一顆支持手機直連通信的試驗衛星。該試驗衛星的通信測試與技術驗證將在中東、中亞及東南亞地區進行。訂立手機直連衛星合作意向協議使本集團與Sparklinka得以建立長期穩定的戰略合作關係，從而推動雙方在衛星通信服務領域的合作與發展。而COMMSAT的業務涉及定制化商用衛星、星座核心服務等。通過租賃其設施，本集團能夠為其所獲得的海外衛星訂單進行生產製造，並為本集團即將開展的衛星通信業務實現穩定的生產管理、訂單交付與品質控制，從而促進本集團在衛星建造及衛星通信運營方面的長期發展。本集團已於二零二六年四月聘用數位具備相關行業經驗的專家，負責領導其衛星業務體系的建設與後續營運。該等專家將負責組建並管理技術團隊，包括監督衛星系統的測試與試運行，以及衛星的生產工作。有關專家之履歷詳情，請查閱日期為二零二六年四月二十二日之公告。本公司亦正與其他潛在客戶就衛星業務進行商討，以拓寬集團未來的收入基礎。

(v) Fundraising activities

– **Placing of New Shares in May 2025**
The Company completed the placing of new shares under the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 31 May 2024. The gross proceeds from the placing are approximately HK$7.1 million and the net proceeds, after deducting the placing commission, professional fees and all related expenses borne by the Company, from the placing are approximately HK$6.9 million. The net proceeds has been fully utilised as intended as at the date of the reply. For details, please refer to the announcements of the Company dated 9 May 2025, 12 May 2025 and 2 June 2025.

– **Placing of New Shares in July 2025**
The Company completed another round of placing of new shares under the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 27 June 2025. The gross proceeds from the placing are approximately HK$39.9 million and the net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, from the placing are approximately HK$38.7 million. The Company intends to use such net proceeds for (i) repayment of debts of approximately HK$22.9 million; (ii) development of new business opportunities of approximately HK$11.8 million; and (iii) replenishment of working capital of approximately HK$4.0 million. The net proceeds has been fully utilised as intended as at the date of the reply. For details, please refer to the announcements of the Company dated 4 July 2025, 16 July 2025, 24 July 2025 and 25 July 2025.

(v) 籌資活動

– **於二零二五年五月配售新股份**
本公司根據於二零二四年五月三十一日舉行的本公司股東週年大會上獲股東通過的普通決議案授予董事的一般授權，完成配售新股份。配售所得款項總額約為7.1百萬港元，而配售所得款項淨額（經扣除配售佣金、專業費及本公司承擔的所有相關開支後）約為6.9百萬港元。截至回復日期，該所得款項淨額已按擬定用途悉數動用。有關詳情，請參閱本公司日期為二零二五年五月九日、二零二五年五月十二日及二零二五年六月二日的公告。

– **於二零二五年七月配售新股份**
本公司根據於二零二五年六月二十七日舉行的本公司股東週年大會上獲股東通過的普通決議案授予董事的一般授權，完成新一輪配售新股份。配售所得款項總額約為39.9百萬港元，而配售所得款項淨額（經扣除配售佣金、專業費及可能由本公司承擔的所有相關開支後）約為38.7百萬港元。本公司擬將該等所得款項淨額作以下用途：(i)約22.9百萬港元用於償還債務；(ii)約11.8百萬港元用於發展新業務機會；及(iii)約4.0百萬港元用於補充營運資金。於回復日期，該所得款項淨額已按擬定用途悉數動用。有關詳情，請參閱本公司日期為二零二五年七月四日、二零二五年七月十六日、二零二五年七月二十四日及二零二五年七月二十五日的公告。

Consequently, the management considered the going concern issue will be mitigated and resolved in the upcoming future.

因此，管理層認為持續經營問題將會於不久將來得到緩解並解決。

On behalf of the Board

Mr. Jing Xufeng
Chairman
Hong Kong
31 March 2026

代表董事會

主席
景旭峰先生
香港
二零二六年三月三十一日

Independent Auditor's Report
獨立核數師報告

MOORE

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To the shareholders of Smart Digital Technology Group Limited
(Incorporated in Bermuda with limited liability)

致智數科技集團有限公司股東
(於百慕達註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Smart Digital Technology Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 87 to 223, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見

我們已獲委聘審核載於第87至223頁的智數科技集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、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)。

我們不就　貴集團之綜合財務報表發表意見。由於我們報告中「不發表意見之基礎」部分所述事項的重要性,我們未能取得充足而適當的審核憑證,為對該等綜合財務報表作出審核意見提供基礎。就所有其他方面而言,我們認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

BASIS FOR DISCLAIMER OF OPINION

Scope Limitation Relating to the Going Concern Basis of Preparing the Consolidated Financial Statements

The Group recorded net current liabilities and net deficit of approximately HK$262,078,000 and HK$136,103,000 as at 31 December 2025. As at the same date, the Group's total interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounted to approximately HK$263,206,000 in total, while the Group's cash and cash equivalents only amounted to approximately HK$13,220,000.

As at 31 December 2025, the Group defaulted on repayment of certain principal and interest for interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounting to approximately HK$150,484,000, HK$25,658,000 and HK$67,349,000, respectively. As at 31 December 2025, the other principal and interest for interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at fair value through profit or loss amounting to approximately HK$15,570,000, HK$1,345,000 and HK$2,800,000, respectively, which were not defaulted and repayable within one year.

These conditions, described above indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of the consolidated financial statements are authorised for issue and have undertaken plans and measures to improve the Group's liquidity and financial position, details of which are set out in note 2.1 to the consolidated financial statements.

不發表意見之基礎

有關以持續經營基準編製綜合財務報表的範圍限制

於二零二五年十二月三十一日， 貴集團錄得流動負債淨額及虧絀淨額分別約為262,078,000港元及136,103,000港元。於同日， 貴集團之計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債總額合共約為263,206,000港元，而 貴集團之現金及現金等價物僅約為13,220,000港元。

於二零二五年十二月三十一日，本集團拖欠償還計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債的若干本金及利息，分別約為150,484,000港元、25,658,000港元及67,349,000港元。於二零二五年十二月三十一日，計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債的其他本金及利息分別約為15,570,000港元、1,345,000港元及2,800,000港元，該等款項並未拖欠及須於一年內償還。

上述情況顯示存在重大不明朗因素，可能對 貴集團持續經營能力構成重大疑問，因此， 貴集團可能無法於正常業務過程中變現其資產及清償其負債。

貴公司董事已對 貴集團自綜合財務報表獲授權刊發日期起計未來十二個月的現金流量預測進行詳細審閱，並已採取計劃及措施改善 貴集團的流動資金及財務狀況，詳情載於綜合財務報表附註2.1。

Independent Auditor's Report
獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION *(continued)*

The consolidated financial statements have been prepared on a going concern basis on the bases and assumptions that the plans and measures would be successfully implemented, including but not limited to the Group is able to obtain renewal and/or extension for repayments for the overdue borrowings.

However, no written contractual agreement or confirmation from the lenders to grant extension of repayment, are available to the Group. In these circumstances, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the use of the going concern basis for preparing the consolidated financial statements is appropriate.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts and to reclassify non-current assets to current assets. The effects of these adjustments have not been reflected in the consolidated financial statements.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

不發表意見之基礎 *(續)*

綜合財務報表乃按持續經營基準編製，基於並假設各項計劃措施順利實施，包括但不限於　貴集團可就逾期借貸的還款獲得重續及／或延期。

然而，　貴集團仍未獲得書面合約協議或借款人批准延長還款期的確認。在該等情況下，我們無法取得充分適當之審核憑證，以令吾等信納使用持續經營基準編製綜合財務報表屬恰當。

倘　貴集團未能實現上述計劃及措施，則可能無法繼續以持續經營方式經營，並須作出調整，將　貴集團資產的賬面值撇減至其可收回金額，以及將非流動資產重新分類為流動資產。該等調整的影響並無反映在綜合財務報表中。

未發現之錯報(如有)對綜合財務報表可能產生之影響可能屬重大及普遍。

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed a disclaimer opinion on those statements on 28 March 2025.

其他事項

貴集團截至二零二四年十二月三十一日止年度之綜合財務報表已由另一名核數師審核，該核數師於二零二五年三月二十八日就該等財務報表表示不發表意見。

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事及管治層就綜合財務報表須承擔之責任

本公司董事須負責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會計準則及按照香港公司條例之披露規定編製綜合財務報表,以作出真實而公平的反映,以及負責本公司董事確定所需之內部監控,以使編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時,董事須負責評估　貴集團持續經營的能力,並披露與持續經營有關的事項(如適用)。除非董事擬將　貴集團清盤或停止營運,或除此之外並無其他實際可行的辦法,否則董事須採用以持續經營為基礎的會計法。

貴公司董事由審核委員會協助,履行彼等監督　貴集團的財務報告程序的職責。

Independent Auditor's Report
獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code and of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We also have fulfilled our other ethical responsibilities in accordance with the Code.

核數師就審核綜合財務報表須承擔之責任

我們的責任是根據香港會計師公會頒佈之香港審計準則審核　貴集團之綜合財務報表，並出具核數師報告。我們根據百慕達一九八一年公司法第90條，僅向　閣下(作為整體)報告，除此以外，不作其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。然而，由於本報告「不發表意見之基礎」一節所述之事宜，我們未能獲得充足適當的審核憑證為該等綜合財務報表提供審核意見基準。

我們根據香港會計師公會適用於審計公眾利益實體之財務報表之專業會計師道德守則(「守則」)獨立於　貴集團。我們亦已遵照守則履行我們之其他道德責任。

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Kong Shao Fung
Practising certificate number: P07996
Hong Kong, 31 March 2026

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
江少峰
執業證書編號：P07996
香港，二零二六年三月三十一日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
REVENUE	**收益**	5	**21,909**	40,369
Cost of sales	銷售成本		**–**	–
Gross profit	毛利		**21,909**	40,369
Other income and gains	其他收入及收益	5	**57,557**	15,832
Selling and distribution expenses	銷售及分銷開支		**(1,403)**	(2,456)
Administrative expenses	行政開支		**(22,599)**	(20,334)
Gain on disposal of subsidiaries	出售附屬公司之收益	11	**324,735**	–
(Impairment)/net reversal of impairment of trade receivables and contract assets	貿易應收款項及合約資產（減值）／減值撥回淨額	6	**(145)**	4,184
Impairment losses on prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值虧損		**(245,560)**	–
Impairment losses on investments in films, television programs and program rights	電影、電視節目及節目版權投資之減值虧損		**(11,678)**	–
Change in fair value of financial asset at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）的金融資產公平值變動		**419**	–
Changes in fair value of financial liabilities at FVTPL and derivative financial liabilities	按公平值計入損益的金融負債及衍生金融負債公平值變動		**104,057**	(30,213)
Other expenses	其他開支		**(3,519)**	(6,689)
Finance costs	融資成本	7	**(20,463)**	(26,744)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／（虧損）	6	**203,310**	(26,051)
Income tax expense	所得稅開支	10	**(459)**	(2,331)
PROFIT/(LOSS) FOR THE YEAR	**年內溢利／（虧損）**		**202,851**	(28,382)
Attributable to:	**以下人士應佔：**			
– Owners of the parent	一母公司擁有人		**202,851**	(28,382)
– Non-controlling interests	一非控股權益		**–**	–
			202,851	(28,382)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	**母公司擁有人應佔每股溢利／（虧損）**	13		
Basic and diluted earnings/(loss) per share (HK$)	每股基本及攤薄盈利／（虧損）（港元）		**1.68**	(0.29)

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為綜合財務報表的一部分。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	**年內溢利／(虧損)**	**202,851**	(28,382)
OTHER COMPREHENSIVE EXPENSE	**其他全面開支**		
Other comprehensive income (expense) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益(開支)：		
– Exchange differences on translation of foreign operations, net of nil tax	－兌換海外業務產生之匯兌差額，扣除零稅項	**2,949**	(2,355)
– Reclassification of cumulative exchange reserve upon disposal of foreign operations	－出售海外業務時重新分類累計匯兌儲備	**(5,534)**	–
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX	**年內其他全面開支(稅後)**	**(2,585)**	(2,355)
TOTAL COMPREHENSIVE PROFIT/(EXPENSE) FOR THE YEAR	**年內全面溢利／(開支)總額**	**200,266**	(30,737)
Attributable to:	**以下人士應佔：**		
– Owners of the parent	－母公司擁有人	**200,266**	(30,737)
– Non-controlling interests	－非控股權益	**–**	–
		200,266	(30,737)

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為綜合財務報表的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**4**	21
Right-of-use assets	使用權資產	15	**–**	–
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	**123,336**	288,581
Investment in films, television programs and program rights	電影、電視節目及節目版權投資	20	**–**	11,653
Intangible assets	無形資產	21	**2,635**	3,448
Total non-current assets	**非流動資產總值**		**125,975**	303,703
CURRENT ASSETS	**流動資產**			
Trade receivables	貿易應收款項	17	**2,030**	–
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	**6,835**	92,537
Contract assets	合約資產	19	**4,848**	7,696
Financial assets at FVTPL	按公平值計入損益的金融資產	22	**37,281**	–
Cash and cash equivalents	現金及現金等值項目	23	**13,220**	38,826
Total current assets	**流動資產總值**		**64,214**	139,059
CURRENT LIABILITIES	**流動負債**			
Other payables and accruals	其他應付款項及應計費用	24	**57,179**	102,971
Contract liabilities	合約負債	25	**–**	37,275
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	26	**166,054**	410,705
Derivative financial liabilities	衍生金融負債	27	**27,003**	40,632
Financial liabilities at FVTPL	按公平值計入損益的金融負債	28	**70,149**	195,373
Amount due to a shareholder	應付一名股東款項	33	**–**	1,063
Lease liabilities	租賃負債	15	**–**	–
Tax payable	應付稅項		**5,907**	36,761
Total current liabilities	**流動負債總額**		**326,292**	824,780
NET CURRENT LIABILITIES	**流動負債淨額**		**(262,078)**	(685,721)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NET LIABILITIES	**負債淨額**		**(136,103)**	(382,018)
EQUITY	**權益**			
Share capital	股本	29	**14,186**	9,856
Reserves	儲備		**(150,289)**	(391,874)
Equity attributable to owners of the parent	**母公司擁有人應佔權益**		**(136,103)**	(382,018)
Non-controlling interests	非控股權益		**–**	–
NET DEFICIT	**虧絀淨額**		**(136,103)**	(382,018)

The consolidated financial statements on pages 87 to 223 were approved and authorised for issue by the Board of Directors on 31 March 2026 and were signed on its behalf.

第87至223頁綜合財務報表已經由董事會於二零二六年三月三十一日批准及授權發佈，並由下列董事代表簽署。

Jing Xufeng
景旭峰
Chairman
主席

Hu Fang Hui
胡方輝
Director
董事

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

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Statutory reserve fund 法定儲備金 HK$'000 千港元 (Note) (附註)	Exchange reserve 匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	82,356	556,778	1,564	5,000	4,665	(1,028,107)	(377,744)	(506)	(378,250)
Loss for the year	年內虧損	–	–	–	–	–	(28,382)	(28,382)	–	(28,382)
Other comprehensive expense for the year:	年內其他全面開支：									
Exchange differences on translation of foreign operations, net of nil tax	兌換海外業務產生之匯兌差額，扣除零稅項	–	–	–	–	(2,355)	–	(2,355)	–	(2,355)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	(2,355)	(28,382)	(30,737)	–	(30,737)
Deregistration of subsidiaries	註銷附屬公司	–	–	–	–	–	–	–	506	506
Issue of shares	發行股份	16,200	10,263	–	–	–	–	26,463	–	26,463
Capital reorganisation	資本重組	(88,700)	88,700	–	–	–	–	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	9,856	655,741	1,564	5,000	2,310	(1,056,489)	(382,018)	–	(382,018)

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 HK$'000 千港元	**Share premium 股份溢價 HK$'000 千港元**	**Capital redemption reserve 資本贖回儲備 HK$'000 千港元**	**Statutory reserve fund 法定儲備金 HK$'000 千港元 (Note) (附註)**	**Exchange reserve 匯兌儲備 HK$'000 千港元**	**Accumulated losses 累計虧損 HK$'000 千港元**	**Sub-total 小計 HK$'000 千港元**	**Non-controlling interests 非控股權益 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
At 1 January 2025	於二零二五年一月一日	**9,856**	**655,741**	**1,564**	**5,000**	**2,310**	**(1,056,489)**	**(382,018)**	**–**	**(382,018)**
Profit for the year	年內溢利	**–**	**–**	**–**	**–**	**–**	**202,851**	**202,851**	**–**	**202,851**
Other comprehensive expense for the year:	年內其他全面開支：									
Exchange differences on translation of foreign operations, net of nil tax	兌換海外業務產生之匯兌差額，扣除零稅項	**–**	**–**	**–**	**–**	**2,949**	**–**	**2,949**	**–**	**2,949**
Reclassification of cumulative exchange reserve upon disposal of subsidiaries	出售附屬公司時重新分類累計匯兌儲備	**–**	**–**	**–**	**–**	**(5,534)**	**–**	**(5,534)**	**–**	**(5,534)**
Total comprehensive profit for the year	年內全面溢利總額	**–**	**–**	**–**	**–**	**(2,585)**	**202,851**	**200,266**	**–**	**200,266**
Issue of shares	發行股份	**4,330**	**42,674**	**–**	**–**	**–**	**–**	**47,004**	**–**	**47,004**
Transaction costs attributable to issue of shares	歸屬於發行股份的交易成本	**–**	**(1,355)**	**–**	**–**	**–**	**–**	**(1,355)**	**–**	**(1,355)**
At 31 December 2025	於二零二五年十二月三十一日	**14,186**	**697,060**	**1,564**	**5,000**	**(275)**	**(853,638)**	**(136,103)**	**–**	**(136,103)**

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

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Note:

In accordance with the relevant the People's Republic of China (the "PRC") regulations applicable to wholly-foreign-owned companies, certain entitles within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with the general accepted accounting principles in the PRC to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with the relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the statutory surplus reserve. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the Company. The statutory surplus reserve can be utilised to offset accumulated losses or increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum 25% of the capital after such usages.

The accompanying notes are an integral part of the consolidated financial statements.

附註：

根據中華人民共和國(「中國」)適用於外商獨資公司的相關法規，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配除稅後溢利的若干部分(不少於10%)至法定儲備金(「法定儲備金」)，直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出其純利的10%(經抵銷過往年度的累計虧損後)至法定盈餘儲備。於該儲備的結餘達至該實體資本的50%後，本公司則可酌情作出任何進一步撥款。法定盈餘儲備可用作抵銷累計虧損或增資。然而，於作出上述用途後，該法定盈餘儲備的結餘須維持於不少於資本的25%。

隨附附註為綜合財務報表的一部分。

Consolidated statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit/(loss) before tax	除稅前溢利／(虧損)		**203,310**	(26,051)
Adjustments for:	按下列各項調整：			
– Finance costs	－融資成本		**20,463**	26,744
– Bank interest income	－銀行利息收入		**(134)**	(134)
– Write back of contract liabilities	－合約負債撥回		**(37,353)**	–
– Write back of other payables	－其他應付款項撥回		**(1,560)**	(3,010)
– Gain on disposal of subsidiaries	－出售附屬公司之收益	11	**(324,735)**	–
– Fair value losses/(gains), net:	－公平值虧損／(收益)淨額：			
Derivative financial liabilities	衍生金融負債		**2,002**	3,836
Financial assets at FVTPL	按公平值計入損益的金融資產		**(419)**	–
Financial liabilities at FVTPL	按公平值計入損益的金融負債		**(106,059)**	26,377
– Depreciation of property, plant and equipment	－物業、廠房及設備折舊		**17**	255
– Depreciation of right-of-use assets	－使用權資產折舊		**–**	755
Loss on de-registration of subsidiaries	註銷附屬公司之虧損		**–**	2,735
Amortisation of intangible assets	無形資產之攤銷		**949**	1,414
Gain on early termination right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債之收益		**–**	(227)
Write back/waiver of interest payable	應付利息撥回／豁免		**(15,939)**	(6,249)
Gain on disposal of copyright licenses	出售版權許可之收益		**–**	(4,720)
– (Impairment)/net reversal of impairment of trade receivables and contract assets	－貿易應收款項及合約資產(減值)／減值撥回淨額		**145**	(4,184)
– Impairment losses on prepayments, other receivables and other assets	－預付款項、其他應收款項及其他資產減值虧損		**245,560**	–
– Impairment losses on investments in films, television programme and program rights	－電影、電視節目及節目版權投資之減值虧損		**11,678**	–
			(2,075)	17,541

Consolidated statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少		**(2,165)**	11,834
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)／減少		**(875)**	2,225
Decrease in contract assets	合約資產減少		**2,868**	6,897
Decrease/(increase) in other payables and accruals	其他應付款項及應計費用減少／(增加)		**(267)**	1,781
Cash (used in)/from operations	**經營(所用)／所得之現金**		**(2,514)**	40,278
Income taxes paid	已付所得稅		**–**	(544)
Net cash (used in)/from operating activities	**經營業務(所用)／所得之現金淨額**		**(2,514)**	39,734
INVESTING ACTIVITIES	**投資業務**			
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產		**(52,026)**	–
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項		**15,118**	–
Interest received	已收利息		**134**	134
Purchases of copyright licenses	購買版權許可		**–**	(20,858)
Proceeds from disposal of copyright licenses	出售版權許可所得款項		**–**	20,641
Loss on deregistration of subsidiaries	註銷附屬公司之虧損		**–**	(2,229)
Net cash used in investing activities	**投資業務所用之現金淨額**		**(36,774)**	(2,312)

Consolidated statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
FINANCING ACTIVITIES	**融資業務**			
Issue of shares upon share placing	於股份配售時發行股份		**47,004**	26,463
Repayment of interest-bearing borrowings and film investment loans	償還計息借貸及電影投資貸款	31(b)	**(23,789)**	(49,707)
Repayment of financial liabilities at FVTPL	償還按公平值計入損益的金融負債	31(b)	**(8,239)**	(26,441)
Transaction costs attributable to issue of shares	歸屬於發行股份的交易成本		**(1,355)**	–
Lease rental paid	已付租賃租金		**–**	(682)
Net cash generated from/(used) in financing activities	**融資業務所得／(所用)之現金淨額**		**13,621**	(50,367)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目減少淨額**		**(25,667)**	(12,945)
Cash and cash equivalents at beginning of year	**年初之現金及現金等值項目**		**38,826**	52,003
Effect of foreign exchange rate changes, net	**匯率變動的影響，淨額**		**61**	(232)
Cash and cash equivalents at end of year	**年末之現金及現金等值項目**		**13,220**	38,826
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目結餘分析**			
Cash and bank balances	現金及銀行結餘		**13,220**	38,826

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為綜合財務報表的一部分。

Notes to the consolidated financial statements
綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Smart Digital Technology Group Limited 智數科技集團有限公司 was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is Room 406, 4/F, Far East Finance Center, 16 Harcourt Road, Hong Kong.

During the year and up to 31 December 2025, the Company and its subsidiaries (the "Group") were involved in the media and culture business.

In the opinion of the directors of the Company (the "Directors"), the single largest shareholder of the Company is Timcha Investment Limited ("Timcha"), a company wholly owned by 江陰星輝文化傳播有限公司 (Jiangyin Starlight Communications Co., Ltd.#), a limited company incorporated in the People's Republic of China (the "PRC"). In the opinion of the Directors, as of 31 December 2025, the Company had no single controlling shareholder.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

\# *The English name of the entity registered in the PRC represents the best efforts made by the management of the Company to translate its Chinese name as the entity does not have an official English name. The English translation of the name is for identification purposes only.*

1. 一般資料

智數科技集團有限公司在百慕達註冊成立為一家獲豁免有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址為香港夏慤道16號遠東金融中心4樓406室。

於本年度及直至二零二五年十二月三十一日,本公司及其附屬公司(「本集團」)從事傳媒及文化業務。

本公司董事(「董事」)認為,本公司之單一最大股東為鼎創投資有限公司(「鼎創」,一間由江陰星輝文化傳播有限公司(於中華人民共和國(「中國」)註冊成立的有限公司)全資擁有之公司)。董事認為,截至二零二五年十二月三十一日,本公司並無單一控股股東。

綜合財務報表乃以港元呈列,港元亦為本公司的功能貨幣。

\# *在中國註冊的實體的英文名稱是本公司管理層盡力對其中文名稱作出的翻譯,原因為該實體並無正式英文名稱。該名稱的英文譯名僅供識別用途。*

2. MATERIAL ACCOUNTING POLICIES INFORMATION

2. 重大會計政策資料

2.1 BASIS OF PREPARATION

2.1 編製基準

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountings ("HKICPA"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則而編製。就編製綜合財務報表而言,倘有關資料合理預期會影響主要使用者作出的決定,則有關資料被視為重大。此外,綜合財務報表載列香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

Going concern assessment

As of 31 December 2025, the Group had net current liabilities and net deficit of approximately HK$262,078,000 and HK$136,103,000 respectively. As at the same date, the Group's interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at FVTPL amounted to approximately HK$263,206,000 in total, while its cash and cash equivalents only amounted to HK$13,220,000.

As at 31 December 2025, the Group defaulted on repayment of certain principal and interest for interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at FVTPL amounting to approximately HK$150,484,000, HK$25,658,000 and HK$67,349,000, respectively. As at 31 December 2025, the others principal and interest for interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at FVTPL amounting to approximately HK$15,570,000, HK$1,345,000 and HK$2,800,000, respectively, which were not defaulted and repayable within one year.

持續經營評估

於二零二五年十二月三十一日,本集團之流動負債淨額及虧絀淨額分別約為262,078,000港元及136,103,000港元。於同日,本集團之計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債總計約為263,206,000港元,而其現金及現金等值項目僅為13,220,000港元。

於二零二五年十二月三十一日,本集團拖欠償還計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債的若干本金及利息,分別約為150,484,000港元、25,658,000港元及67,349,000港元。於二零二五年十二月三十一日,計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債的其他本金及利息分別約為15,570,000港元、1,345,000港元及2,800,000港元,該等款項並未拖欠及須於一年內償還。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.1 BASIS OF PREPARATION *(continued)*

2.1 編製基準 *(續)*

Going concern assessment *(continued)*

持續經營評估 *(續)*

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Group has developed and implemented the following liquidity plans and measures to address the going concern issue:

該等情況顯示存在重大不明朗因素，可能對本集團持續經營能力構成重大疑問，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。本集團已制定並實施以下流動資金計劃及措施以解決持續經營問題：

(a) The Group has been actively negotiating with lenders for renewal and extension for repayments of the overdue borrowings to reduce the liquidity pressure of the Group. In 2024 and 2025, the Group has repaid loans in the amount of approximately HK$76.1 million and approximately HK$32.0 million respectively;

(a) 本集團一直積極與所有放債人就重續及延期償還逾期借貸進行磋商以減輕本集團的流動資金壓力。於二零二四年及二零二五年，本集團已分別償還貸款約76.1百萬港元及約32.0百萬港元；

(b) The Group has been exploring the possibility of raising capital by way of equity financing to support the Group to explore new business opportunities, including but not limited to the satellite business, to broaden the Group's client and revenue base and increase investment returns to the shareholders of the Company;

(b) 本集團一直在探索通過股權融資的方式籌集資金的可能性，以支持本集團發掘新的商機(包括但不限於衛星業務)，從而拓寬本集團的客戶及收益基礎並增加本公司股東的投資回報；

(c) The Group will continue to implement business strategy to enhance the Group's profitability and cash inflows; and

(c) 本集團將繼續實施業務策略以提升本集團的盈利能力及現金流入；及

(d) The Group will continue to take active measures to control costs and prioritise film investments expenditures so as to improve the Group's cash outflows.

(d) 本集團將繼續採取積極措施以控制成本及優先考慮電影投資支出，以改善本集團現金流出。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2.1 BASIS OF PREPARATION *(continued)*

Going concern assessment *(continued)*

The directors of the Company are of the opinion that, after the abovementioned plans and measures progressively take effect, the financial condition of the Group will be restored and the material uncertainties relating to going concern will be properly addressed. The directors of the Company therefore hold the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2025. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

However, should the Group fail to implement the abovementioned plans and measures, it might not be able to continue to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify the non-current assets as current assets. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. 重大會計政策資料 *(續)*

2.1 編製基準 *(續)*

持續經營評估 *(續)*

本公司董事認為，在上述計劃及措施逐步生效後，本集團的財務狀況將得以恢復，而有關持續經營的重大不確定性將妥善解決。因此，本公司董事認為，本集團於自二零二五年十二月三十一日起計至少未來十二個月將有充足營運資金履行到期財務義務。因此，綜合財務報表乃按持續經營基準編製。

然而，倘本集團未能實施上述計劃及措施，其可能無法按持續經營基準繼續運營，於該情況下，可能須作出調整，以將本集團資產的賬面值調整至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產重新分類為流動資產。該等調整的影響並未反映於綜合財務報表內。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2.2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In current year, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 重大會計政策資料 *(續)*

2.2 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已於編製綜合財務報表時首次採納下列由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，該等修訂本於二零二五年一月一日開始的本集團年度期間強制生效：

香港會計準則第21號之修訂本	缺乏可兌換性

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2.2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature - dependent Electricity*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards — Volume 11*[2]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[3]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

3 Effective for annual periods beginning on or after 1 January 2027.

2. 重大會計政策資料 *(續)*

2.2 應用新訂及經修訂香港財務報告準則會計準則

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*金融工具分類及計量之修訂*[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*依賴自然能源生產電力的合約*[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	*投資者與其聯營公司或合營企業之間之資產出售或注資*[1]
香港財務報告準則會計準則之修訂本	*香港財務報告準則會計準則之年度改進－第11卷*[2]
香港財務報告準則第18號	*財務報表的呈列及披露*[3]
香港會計準則第21號之修訂本	*換算為處於惡性通貨膨脹的呈列貨幣*[3]

1 於待定日期或之後開始的年度期間生效。

2 於二零二六年一月一日或之後開始的年度期間生效。

3 於二零二七年一月一日或之後開始的年度期間生效。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.2 應用新訂及經修訂香港財務報告準則會計準則

NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

除下文所述之新訂香港財務報告準則會計準則外，本公司董事預期應用所有其他經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表產生重大影響。

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表的呈報及披露規定，將取代香港會計準則第1號「財務報表呈報」。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦有輕微修訂。

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the structure and presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的結構及呈列以及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES

2.3 重大會計政策

Basis of consolidation

綜合基準

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

綜合財務報表包括本公司及本公司及其附屬公司控制實體(包括結構實體)之財務報表。倘屬以下情況,則本公司獲得控制權:

- has power over the investee;
- 可對投資對象行使權力;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- 因參與投資對象之業務而可獲得或有權獲得可變回報;及
- has the ability to use its power to affect its returns.
- 有能力藉行使其權力而影響其回報。

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

倘事實或情況表明上述三項控制因素之其中一項或多項出現變動,本集團會重新評估其是否控制投資對象。

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

本集團於獲得附屬公司控制權時將附屬公司綜合入賬,並於失去附屬公司控制權時終止入賬。具體而言,於本年度內購入或出售之附屬公司之收入及開支,自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止,計入綜合損益表。

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non controlling interests even if this results in the non-controlling interests having a deficit balance.

損益及各項其他全面收益部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益,即使此導致非控股權益出現虧絀結餘。

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時悉數對銷。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Basis of consolidation *(continued)*

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

綜合基準 *(續)*

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時之擁有權權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Fair value measurement

The Group measures financial assets of FVTPL, its financial liabilities at FVTPL and derivative financial liabilities at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

公平值計量

本集團在各報告期末按公平值計量按公平值計入損益的金融資產、其按公平值計入損益的金融負債及衍生金融負債。公平值為市場參與者在於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行，或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

非金融資產的公平值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Fair value measurement *(continued)*

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

公平值計量 *(續)*

於綜合財務報表中以公平值計量或披露之所有資產及負債均於公平值層級內分類(基於對公平值計量整體而言屬重大之最低層級輸入數據)概述如下：

第一級 — 乃按相同資產或負債於活躍市場中所報價格(未經調整)計量

第二級 — 乃按估值技術計量，就此而言，對公平值計量確屬重要的最低層級輸入數據可被直接或間接觀察

第三級 — 乃按估值技術計量，就此而言，對公平值計量確屬重要的最低層級輸入數據為不可觀察

就於綜合財務報表中按經常性基準確認的資產及負債而言，本集團於各報告期末通過重新評估分類(基於對公平值計量整體而言屬重大之最低層級輸入數據)以決定各層級之間是否有轉移。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a potion of the carrying amount of a corporate assets (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

非金融資產之減值

當顯示有減值存在或當資產需要每年作減值測試(不包括合約資產、遞延稅項資產及金融資產),則估計資產之可收回金額。資產之可收回金額以資產或現金產生單位之使用價值與其公平值減出售成本的較高者計算,及以個別資產釐定,除非資產主要依靠其他資產或資產組別而本身無產生現金流入,該情況下,可收回金額由資產所屬之現金產生單位釐定。在對現金產生單位進行減值測試時,倘公司資產(如總部大樓)賬面值的一部分能在合理及一致的基礎上分配,則其將被分配至單一現金產生單位,否則將分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時,估計未來現金流量乃以反映市場對貨幣時間價值的現行評估及資產特定風險的除稅前貼現率折現至其現值。減值虧損於其產生之期間在損益中支銷,並計入與減值資產之功能一致之有關費用類別內。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Impairment of non-financial assets *(continued)*

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

非金融資產之減值 *(續)*

於各報告期末，會就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘有該等跡象，便會估計可收回金額。先前就資產(不包括商譽)確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。此減值虧損之撥回計入發生當期之損益內。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used are as follows:

Furniture and fixtures	25%
Office equipment	25%
Motor vehicles	30%

物業、廠房及設備以及折舊

物業、廠房及設備按成本減去累計折舊和任何減值虧損入賬。物業、廠房及設備項目之成本包括其購買價格和使資產達到運作狀態及運抵指定地點作擬定用途之任何直接可歸屬成本。

物業、廠房及設備項目投入運行後產生之開支，如維修和保養，通常在產生開支當期之損益中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部分須不時更換，則本集團將該等部分確認為具有特定可使用年期之個別資產並相應對其計提折舊。

物業、廠房及設備各項目採用直線法計算折舊以於其估計可使用年期內撇銷其成本至其殘值。所用之主要年度比率如下：

傢俬及裝置	25%
辦公室設備	25%
汽車	30%

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Property, plant and equipment and depreciation *(continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each of the reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

物業、廠房及設備以及折舊 *(續)*

如果某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各報告期末檢討及按需要作出調整。

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產年度在損益確認的出售或報廢資產的任何收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

Investment in films, television programs and program rights

Investment in films and television programs includes the unamortised costs of completed films and television programs which have been produced or acquired by the Group.

For films and television programs produced by the Group, capitalised costs include all direct production costs, production overheads and capitalised interest. Costs of program rights comprise fees paid and payable under agreements, direct costs/expenses incurred during the production of films, and fees for the reproduction and/or distribution of films. Production overheads include allocated costs of individuals or departments with exclusive or significant responsibility for production of films and excludes printing and advertising costs.

電影、電視節目及節目版權投資

電影及電視節目投資包括本集團已製作或收購的已完成電影及電視節目的未攤銷成本。

就本集團製作的電影及電視節目而言，資本化成本包括所有直接製作成本、製作經常費用及資本化利息。節目版權成本包括協議項下已付及應付費用、製作電影期間產生的直接成本／開支以及複製及／或分銷電影的費用。製作經常費用包括對電影製作有獨家或重大責任的個人或部門的可分配成本，惟不包括印刷及廣告成本。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Investment in films, television programs and program rights *(continued)*

Investment in films, television programs and program rights is stated at cost less accumulated amortisation and impairment loss. The Group amortises its costs based on the proportion of projected revenue income over the life of a film/television program. Any portion of the unamortised amount that appears not to be recoverable is impaired in the period the loss becomes evident.

Investment in films, television programs and program rights is stated at the lower of amortised cost and estimated fair value. The valuation of investment in films, television programs and program rights, whether released or unreleased, is reviewed on a title-by-title basis, when an event or change in circumstances indicates that the fair value of a film or television program is less than its carrying amount. In determining the fair value of its film and television program, the Group generally employs a discounted cash flow ("DCF") methodology that includes cash flow estimates of a film's ultimate revenue and costs as well as a discount rate. The discount rate utilised in the DCF analysis is based on the weighted average cost of capital of the Group plus a risk premium representing the risk associated with producing a particular film or television program. The fair value of any film costs associated with a film or television program that management plans to abandon is zero. Impairment loss is recorded in the amount by which the carrying amount exceeds the estimated fair value of the film or television program.

電影、電視節目及節目版權投資 *(續)*

電影、電視節目及節目版權投資按成本減累計攤銷及減值虧損列示。本集團根據於電影／電視節目週期內的預測收益收入比例攤銷其成本。可能無法收回的任何部分未攤銷金額於明顯可能虧損的期間作出減值。

電影、電視節目及節目版權投資按攤銷成本及估計公平值(以較低者為準)列示。倘存在事件或情況變化表示電影或電視節目的公平值低於其賬面值時，則會對電影、電視節目及節目版權投資(不論已發行或未發行)的估值逐一進行審閱。於釐定電影及電視節目公平值時，本集團通常採用折現現金流量(「折現現金流量」)法，其包括對電影最終收益及成本的現金流量估計以及折現率。折現現金流量分析所使用的折現率乃根據本集團的加權平均資本成本加風險溢價(為製作特定電影或電視節目的相關風險)得出。與管理層計劃放棄的電影或電視節目有關的任何電影成本公平值為零。減值虧損按賬面值超過電影或電視節目的估計公平值的金額列賬。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Intangible assets

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Copyright of content purchased from writers are initially recognised and measured at costs. Copyrights of contents acquired in a business combination are recognised initially at fair value at the acquisition date. Copyrights of contents are amortised on a straight-line basis over their estimated useful economic lives of 18 months to 6 years.

無形資產

內容版權

從作者處購買的內容版權最初按成本確認及計量。在業務合併中獲得的內容版權最初按收購日期的公平值確認。內容版權在其18個月至6年的估計可使用經濟年期內按直線法攤銷。

Leases

The Group assesses at contract inception whether a 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.

(i) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

(i) 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，以及確認使用權資產以反映使用相關資產的權利。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Leases *(continued)*

(i) Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

租賃 *(續)*

(i) 本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產於資產之租賃年期及估計可使用年期之較短者按直線法折舊。

倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使,折舊則根據資產的估計可使用年期計算。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Leases *(continued)*

租賃 *(續)*

(i) Group as a lessee (continued)

(i) 本集團作為承租人 (續)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) and also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

(b) 租賃負債

於租賃開始日期，租賃負債按租期內將予作出的租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)，且亦包括本集團合理確定行使的購買選擇權的行使價，及倘租期反映本集團行使終止租賃選擇權，則包括有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改、租期變更、租賃款項變更(例如指數或比率的變更導致未來租賃款項發生變化)或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Leases *(continued)*

(i) Group as a lessee (continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

租賃 *(續)*

(i) 本集團作為承租人 (續)

(c) 短期租賃

本集團將短期租賃確認豁免應用於其辦公室設備之短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。短期租賃的租賃款項在租期內按直線法確認為支出。

Investments and other financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

投資及其他金融資產

(i) 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時,金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不對重大融資成分之影響進行調整的可行權宜方法的貿易應收款項外,本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項,根據下文「收益確認」所述政策按香港財務報告準則第15號釐定的交易價格計量。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Investments and other financial assets *(continued)*

投資及其他金融資產 *(續)*

(i) Initial recognition and measurement (continued)

(i) 初步確認及計量 (續)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金的利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產乃於以持有金融資產從而收取合約現金流量為目標的業務模式內持有，而按公平值計入其他全面收益進行分類及計量的金融資產乃於同時以持有從而收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益進行分類及計量。

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日(即本集團承諾購買或出售資產的日期)確認。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Investments and other financial assets *(continued)*

投資及其他金融資產 *(續)*

(ii) Subsequent measurement

(ii) 後續計量

The subsequent measurement of financial assets depends on their classification as follows:

金融資產的後續計量取決於其分類，載列如下：

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損於損益確認。

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

按公平值計入損益的金融資產

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，包括從金融資產賺取之任何股息或利息。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Investments and other financial assets *(continued)*

投資及其他金融資產 *(續)*

(iii) Derecognition of financial assets

(iii) 終止確認金融資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

本集團僅在資產所產生現金流量的合約權利屆滿時終止確認金融資產。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之間的差額於損益中確認。

Impairment of financial assets

金融資產減值

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, prepayments, other receivables and cash and cash equivalents) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

本集團根據香港財務報告準則第9號根據預期信貸虧損模型對須進行減值評估之金融資產(包括貿易應收款項、預付款項、其他應收款項及現金及現金等值項目)及合約資產進行減值評估。預期信貸虧損金額於各報告日更新，以反映信貸風險自初步確認以來之變動。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Impairment of financial assets *(continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

金融資產減值 *(續)*

全期預期信貸虧損指於相關工具的預計可使用年期內發生所有可能違約事件而導致之預期信貸虧損。與其相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致部分全期的預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及就過往事項及報告日期的當前狀況及未來經濟狀況預測的評估進行調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認以來信貸風險出現大幅增加，則本集團確認全期的預期信貸虧損。評估是否應確認全期的預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets *(continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

2. 重大會計政策資料 *(續)*

2.3 重大會計政策 *(續)*

金融資產減值 *(續)*

(i) 信貸風險顯著增加

在評估自初步確認以來信貸風險是否有大幅增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的定量及定性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務有關的各種外部實際和預測經濟資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外界市場指標的嚴重轉差，例如信貸息差大幅增加、債務人的信貸違約掉期價；

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Impairment of financial assets *(continued)*

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

金融資產減值 *(續)*

(i) 信貸風險顯著增加 (續)

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期嚴重轉差；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Impairment of financial assets *(continued)*

金融資產減值 *(續)*

(i) Significant increase in credit risk (continued)

(i) 信貸風險顯著增加 (續)

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.

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性，並酌情對其進行修訂，以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

(ii) Definition of default

(ii) 違約的定義

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

就內部信貸風險管理而言，若有內部產生或從外部來源取得的資料顯示債務人不大可能向其債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)，則本集團認為發生違約事件。

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

無論上述評估結果如何，倘金融資產發生逾期超過90天，本集團均認為已發生違約，除非本集團有合理且有依據的信息表明該等情況適用更加寬鬆的違約標準。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Impairment of financial assets *(continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

金融資產減值 *(續)*

(iii) 信貸減值金融資產

無倘發生一項或以上事件對金融資產估計未來現金流量構成不利影響，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人的重大財困；

(b) 違反合約，如違約或逾期事件；

(c) 借款人的貸款人因有關借款人財困的經濟或合約理由而給予借款人在其他情況下不會作出的讓步；或

(d) 借款人將可能陷入破產或其他財務重組。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Impairment of financial assets *(continued)*

金融資產減值 *(續)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(iv) 撇銷政策

倘有資料顯示交易對手方有嚴重財務困難且沒有實際可收回希望(如交易對手方已進行清算或已進入破產程序),本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用),已撇銷金融資產可能仍受到執法活動的約束。撇銷構成終止確認事項。任何其後收回款項在損益中確認。

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約造成損失程度)及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的預估反映無偏頗及概率加權平均金額,其乃根據加權的相應違約風險而釐定。本集團採用可行權宜方法,利用撥備矩陣估計貿易應收款項的預期信貸虧損,當中考慮到過往信貸虧損經驗,並按無須付出不必要的額外成本或努力而取得債務人的特定因素、整體經濟狀況及前瞻性資料(包括資金的時間價值(如適用))作出調整。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Impairment of financial assets *(continued)*

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

金融資產減值 *(續)*

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額，並按初始確認時釐定的實際利息貼現。就租賃應收款項而言，根據香港財務報告準則第16號，用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, financial liabilities at amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, other than financial liabilities at FVTPL, net of directly attributable transaction costs.

The Group's financial liabilities include other payables, interest-bearing borrowings and film investment loans, derivative financial liabilities, financial liabilities at FVTPL, and amount due to a shareholder.

金融負債

(i) 初步確認及計量

金融負債於初步確認時被分類為按公平值計入損益的金融負債、按攤銷成本計量之金融負債或於有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認及按公平值計入損益的金融負債除外,則應扣除直接應佔交易成本。

本集團的金融負債包括其他應付款項、計息借貸及電影投資貸款、衍生金融負債、按公平值計入損益的金融負債及應付一名股東款項。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Financial liabilities *(continued)*

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVTPL are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

金融負債 *(續)*

(ii) 其後計量

金融負債之其後計量取決於彼等以下的分類情況：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括於初始確認時指定為按公平值計入損益的金融負債。

於初始確認時指定為按公平值計入損益的金融負債，乃於初始確認當日及於符合香港財務報告準則第9號之標準時方會指定。指定為按公平值計入損益的負債的損益於損益確認，惟本集團自身的信貸風險產生的收益或虧損除外，該收益或虧損在其他全面收益中列報，且其後不會重新分類至損益。於損益確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Financial liabilities *(continued)*

金融負債 *(續)*

(ii) Subsequent measurement (continued)

(ii) 其後計量 (續)

Financial liabilities at amortised cost

After initial recognition, other payables and interest-bearing borrowings and film investment loans and amount due to a shareholder are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

按攤銷成本計量之金融負債

於初始確認後，其他應付款項、計息借貸以及向一名股東提供電影投資貸款及資金其後以實際利率法按攤銷成本計量，除非貼現之影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之收益及虧損於損益中確認。

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，及包括作為實際利率整體部分之費用或成本。實際利率攤銷計入損益作為融資成本。

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

衍生金融工具

衍生工具於簽訂衍生合約時按公允價值初始確認，並隨後於報告期末重新計量彼等的公允價值。所產生的收益或虧損會於損益中確認。

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

如果衍生工具的剩餘期限超過12個月且在12個月內不會變現或結算，則該衍生工具列示為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債列示。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Financial liabilities *(continued)*

金融負債 *(續)*

(iii) Derecognition of financial liabilities

A financial liability is derecognised when, and only when, the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

(iii) 終止確認金融負債

當且僅當負債項下之責任取消或註銷或屆滿時終止確認金融負債。

當現有金融負債為來自同一貸款人且條款大致不同之另一金融負債取代時，或現有負債之條款被大幅修改時，該轉換或修改視為原有負債之終止確認及新負債之確認處理，而有關賬面值之差額於損益中確認。

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position when and only when there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(iv) 抵銷金融工具

當且僅當本集團目前具有抵銷已確認金額的可依法強制執行權利，且擬以淨額基準結算交易，或同時變現資產和清償負債，則金融資產及金融負債會抵銷，並在綜合財務狀況表內呈列淨額。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

現金及現金等值項目

現金及現金等值項目包括庫存現金、活期存款以及一般在三個月內到期並可隨時兌換為已知金額現金的短期高流動性存款，其價值變動風險極微及持有目的是為應付短期現金承擔。

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

撥備

倘若因過往事件導致現有債務(法定或推定)，且日後很可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

當本集團預計部分或全部撥備將得到償付時，償付的款項將被確認為一項單獨的資產，惟僅於償付基本確定的情況下方會如此行事。與撥備有關的開支在扣除任何償付款項後於損益中列報。

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加部分，列作融資成本計入損益內。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

所得稅

所得稅包括當期和遞延稅項。與在損益以外確認的項目相關的所得稅於損益以外確認，在其他全面收益或直接在權益中確認。

當期稅項資產和負債，以報告期末已經頒佈或實質已經頒佈的稅率(及稅法)，並已考慮本集團運營所在國家的現行詮釋及慣例，按照預期自稅務機關收回或向稅務機關支付的金額進行計量。

遞延稅項採用債務法就報告期末資產及負債的稅基與其出於財務報告目的的賬面值兩者間的所有暫時性差異計提撥備。

所有應納稅暫時性差異均確認為遞延稅項負債，惟下列情況除外：

- 遞延稅項負債是由商譽或不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計溢利也不影響應課稅溢利或虧損，且不產生相等的應課稅及可抵扣暫時性差異；及
- 就與附屬公司的投資相關的應納稅暫時性差異而言，如果能夠控制該暫時性差異轉回的時間安排並且暫時性差異在可預見的未來很有可能不會轉回。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Income tax *(continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

所得稅 *(續)*

遞延稅項資產乃就所有可抵扣的暫時性差異、未動用的稅項抵免和任何未動用稅務虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 可抵扣暫時性差異相關之遞延稅項資產是由不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計溢利也不影響應課稅溢利或虧損，且不產生相等的應課稅及可抵扣暫時性差異；及
- 就與附屬公司的投資相關的可抵扣暫時性差異而言，遞延稅項資產確認僅是以暫時性差異將於可預見的未來轉回且有足夠的應課稅溢利可用以抵銷暫時性差異為限。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Income tax *(continued)*

The carrying amount of deferred tax assets is reviewed at the end of each of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

所得稅 *(續)*

於各報告期末對遞延稅項資產的賬面金額予以覆核。如果不再是很可能獲得足夠的應課稅溢利以允許利用全部或部分遞延稅項資產時，應扣減該賬面金額。於各報告期末應重新評估未確認的遞延稅項資產，在很可能有足夠應課稅溢利可供收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產和負債以在報告期末已頒佈或實質上已頒佈的稅率(和稅法)為基礎，按預期變現該資產或清償該負債期間的適用稅率計量。

當且僅當本集團擁有法定行使權可將當期稅項資產與當期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償當期稅項負債及資產，或同時變現該資產及清償該負債，即遞延稅項資產可與遞延稅項負債互相抵銷。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

政府補助

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公平值確認。若補助與費用項目相關，則於將該項補助用於擬補貼成本支銷期間系統地確認為收入。

Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

收益確認

(i) 客戶合約收益

客戶合約收益於貨品或服務的控制權轉移至客戶時，按反映本集團預期將因交換該等貨品或服務而有權取得的代價的金額確認。

當合約中的代價包含可變金額時，代價金額以本集團向客戶轉讓貨品或服務而有權獲得者估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Revenue recognition *(continued)*

收益確認 *(續)*

(i) Revenue from contracts with customers (continued)

(i) 客戶合約收益 (續)

(a) Revenue from films

Revenue from films is recognised at the later of when the subsequent sale or usage of the royalties occurs, and when the performance obligation to which some or all of the sales-based or usage based royalty has been allocated has been satisfied (or partially satisfied). The actual amounts due to the Group under these arrangements are generally not reported to the Group until after the close of the reporting period. The Group records revenue under these arrangements for the amounts due but not yet reported to the Group based on estimates of the sales or usage of the royalties and pursuant to the terms of the contracts. Such estimates are based on information from the statement of net receipt, historical experience with similar genres in that market or territory, the performance of the genres in other markets, and/or data available in the industry.

(a) 來自影片之收益

來自影片之收益於後續出售或使用版權發生時或獲分配部分或所有基於銷售或基於使用情況的版權的履約義務已經履行(或部分履行)時(以較後者為準)確認。本集團根據該等安排應收的實際金額通常於報告期結束後方會報告予本集團。本集團根據該等安排基於對版權的銷售或使用情況的估計及按照合約條款就本集團應收但尚未獲報告的金額記錄收益。有關估計乃基於收款淨額的結賬單、在該市場或地區中類似類型的過往經驗、該類型於其他市場的表現及/或行業可用數據作出。

(b) Consulting service income

Consulting service income is recognised when the related services are rendered.

(b) 諮詢服務收入

諮詢服務收入於提供相關服務時確認。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Revenue recognition *(continued)*

(ii) Revenue from other sources

(a) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

收益確認 *(續)*

(ii) 其他來源收益

(a) 利息收入

利息收入以累計基準採用實際利息法按將金融工具在預期年期或在較短期間內(如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

Contract assets

If the Group renders services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

合約資產

倘本集團在無條件享有合約條款規定的代價之前向客戶提供服務,則就所賺取的有條件代價確認合約資產。合約資產須進行減值評估,其詳情載於有關金融資產減值的會計政策中。當獲得代價的權利成為無條件時,合約資產將重新分類為貿易應收款項。

Contract liabilities

A contract liability is recognised when a payment is received or the payment is due (whichever is earlier) from a customer before the Group renders the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

合約負債

合約負債在本集團提供相關服務前已收客戶款項或付款到期(以較早者為準)時確認。合約負債在本集團於履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. For long service payment ("LSP") under the Hong Kong Employment Ordinance, details are set out in note 39 to the consolidated financial statements.

The employees of the Group's subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiary is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group's subsidiaries which operate outside Hong Kong and PRC are covered by other defined-contribution pension plans sponsored by the government of their respective country of residence. The Group's employer contributions vest fully with the employees when contributed into the pension schemes.

For each of the two financial years ended 31 December 2024 and 2025, there was no forfeited contribution under the MFF Scheme and the other defined contribution retirement benefit plans of the Group which may be used by the Group to reduce the contribution payable in the future years.

僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為香港僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款金額按僱員基本薪金的一個百分比計算，並在其根據強積金計劃的規則成為應付款項時於損益扣除。強積金計劃的資產由一個獨立管理的基金持有，與本集團的資產分開。有關根據香港僱傭條例項下的長期服務金(「長服金」)，詳情載於綜合財務報表附註39。

本集團於中國內地經營的附屬公司的僱員須參加地方市政府營辦的中央退休金計劃。附屬公司須按工資成本的一定百分比向中央退休金計劃供款。供款在其根據中央退休金計劃的規則成為應付款項時於損益扣除。

本集團於香港及中國以外地區經營的附屬公司的僱員採用彼等各自居住國家政府資助的其他定額供款退休金計劃。本集團的僱主供款於繳存至退休金計劃時悉數歸屬予僱員。

截至二零二四年及二零二五年十二月三十一日止兩個財政年度各年，本集團的強積金計劃及其他定額供款退休福利計劃並無任何沒收供款可供用作抵減未來年度應付供款。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Borrowing costs

All interest-bearing borrowings and film investment loans costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

借貸成本

所有計息借貸及電影投資貸款成本於產生期間支銷。借貸成本包括一間實體就借貸資金產生的利息及其他成本。

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

外幣

該等綜合財務報表以本公司功能貨幣港元呈列。本集團內各實體釐定其自身功能貨幣，計入各實體財務報表的項目使用該功能貨幣計量。本集團實體入賬的外幣交易初始使用其各自功能貨幣於交易日期的適用匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。貨幣項目的結算或換算產生的差額於損益確認。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Foreign currencies *(continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

外幣 *(續)*

以外幣計值按歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與該項目的公平值變動收益或虧損的確認一致的方式處理(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

在釐定與一項預付代價相關的非貨幣資產或非貨幣負債終止確認產生的相關資產、開支或收入初始確認時的匯率時,初始交易日期為本集團初始確認該預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多項預付或預收款項,則本集團會釐定預付代價的各付款或收款交易日期。

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

2. 重大會計政策資料 *(續)*

2.3 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 重大會計政策 *(續)*

Foreign currencies *(continued)*

The functional currencies of certain overseas subsidiaries are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

外幣 *(續)*

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的適用匯率換算為港元，其損益表按與交易日期的適用匯率相若的匯率換算為港元。

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of foreign operations, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

所產生的匯兌差額於其他全面收益確認並於匯兌儲備累計，惟歸屬於非控股權益的差額除外。出售海外業務時，該儲備中與該特定海外業務相關的累計金額於損益確認。

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。於整個年度產生的海外附屬公司的經常性現金流量按年內加權平均匯率換算為港元。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Going concern and liquidity

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumptions involve making judgements by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the ability to continue as a going concern and the major events or conditions, that may individually or collectively cast significant doubt on the going concern assumptions, are disclosed in note 2.1 to the consolidated financial statements.

3. 主要會計判斷及估計

編製本集團綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響收益、開支、資產及負債之呈報金額及隨附之披露資料以及或然負債之披露。該等假設及估計之不確定因素可能導致須於日後對受影響資產或負債之賬面值作出重大調整。

(a) 判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷(涉及估計者除外)，該等判斷對於綜合財務報表內確認的金額產生最重大影響：

持續經營及流動性

於應用本集團會計政策時，除涉及估計者外，管理層已假設本集團來年將能夠按持續經營基準營運以編製綜合財務報表，該假設為一項重大判斷，其對綜合財務報表的已確認金額影響重大。評估持續經營假設涉及董事於某一特定時間點就固有不確定性的事件或條件的未來結果作出判斷。董事認為本集團有能力按持續經營基準繼續營運，而可能個別或共同導致對持續經營假設產生重大疑慮的主要事件或情況於綜合財務報表附註2.1披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(b) 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 described below.

(i) Impairment of non-financial asset

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate and related capital injection assumptions in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計 *(續)*

(b) 估計不確定因素

具有導致對下個財政年度資產及負債的賬面值作出重大調整的重大風險的報告期末有關未來的主要假設及估計不確定因素的其他主要來源載列如下。

(i) 非金融資產減值

於各報告期末，本集團評估所有非金融資產是否有任何減值跡象。非金融資產於有跡象表明未必能收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本及使用價值兩者中的較高者)時，則存在減值。公平值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所得的數據或可觀察市場價格減去出售資產的增量成本而計算。當計算使用價值時，管理層須估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率及相關注資假設計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(b) Estimation uncertainty *(continued)*

(ii) Impairment of investment in films, television programs and program rights

The costs of investment in films, television programs and program rights are amortised upon the release of a film/television program based on the proportion of projected revenue over the life of the film/television program. Any portion of the unamortised amount that appears not to be recoverable is impaired in the period when the loss becomes evident. The recoverable amounts are determined with reference to the marketability of each of the films and television programs, and the current market conditions. These estimated recoverable amounts can change significantly due to various factors such as the past box office record of the lead actors and actresses, the genre of the film, pre-release market research and agreement for future sales. This could have an impact on the Group's results of operations. Details of investment in films, television programs and program rights, and the key assumptions applied in the calculation of recoverable amounts, are disclosed in note 20 to the consolidated financial statements.

(iii) Fair value measurement of financial liabilities

The fair value of financial liabilities measured at level 3 fair value, which include financial liabilities at FVTPL and derivative financial liabilities, requires significant assumptions and estimates, including estimating the future revenue from films and determining appropriate discount rates and other assumptions. Changes in these assumptions and estimates could materially affect the respective fair values of these financial liabilities. Details of the key assumptions used and the impact of changes to these assumptions are disclosed in note 35 to the consolidated financial statements.

3. 主要會計判斷及估計 *(續)*

(b) 估計不確定因素 *(續)*

(ii) 電影、電視節目及節目版權投資的減值

電影、電視節目及節目版權投資之成本按於電影／電視節目年期內預計收益的比例於電影／電視節目發行時攤銷。出現不可收回情況的未攤銷金額的任何部分於虧損明顯期間予以減值。可收回金額參照每部電影及電視節目的市場適銷性及當前市況釐定。該等估計可收回金額可能會因為男女主角過往票房紀錄、影片類型、上映前市場調研，以及未來銷售協議等各種因素而發生顯著變化。這可能會影響本集團的經營業績。有關電影、電視節目及節目版權投資以及計算可收回金額所採用關鍵假設的詳情披露於綜合財務報表附註20。

(iii) 金融負債之公平值計量

按第三級公平值計量的金融負債之公平值(包括按公平值計入損益的金融負債及衍生金融負債)須作出重大假設及估計，包括估算電影所得未來收益及釐定適當的貼現率及其他假設。該等假設及估計的變動可能會對該等金融負債的相關公平值造成重大影響。有關所採用關鍵假設及該等假設變動之影響的詳情披露於綜合財務報表附註35。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(b) Estimation uncertainty *(continued)*

(iv) Provision for expected credit losses on trade receivables and contract assets

The loss allowances of trade receivables, and contract assets are based on assumptions about risk of default, expected loss rates and forward-looking information. Management uses judgements in making these assumptions and selecting the inputs to the calculation, based on the past history, existing market conditions as well as forward-looking information at the end of each of the reporting period. Details of the key assumptions used are disclosed in notes 17 and 19 to the consolidated financial statements, respectively.

3. 主要會計判斷及估計 *(續)*

(b) 估計不確定因素 *(續)*

(iv) 貿易應收款項及合約資產的預期信貸虧損撥備

貿易應收款項及合約資產的虧損撥備乃基於有關違約風險、預期虧損率及前瞻性資料的假設。管理層根據過往歷史、現時市場狀況及各報告期末的前瞻性資料，於作出該等假設及選擇計算的輸入數據時運用判斷。所用主要假設的詳情分別於綜合財務報表附註17及19披露。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has only one reportable operating segment which is the media and culture business segment, of which it engages in investment in the production and distribution of entertainment content such as films and television programs.

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-makers in order to allocate resources to segments and to assess their performance. The information reported to the Directors, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the Directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

The Group mainly operates in USA, Hong Kong and the PRC, and the geographical segment information as required by HKFRS 8 "Operating Segments" is presented as follows:

(a) Revenue from external customers

4. 經營分部資料

出於管理目的，本集團根據其產品及服務進行業務單位分類，並僅有一個可呈報經營分部，即傳媒及文化業務分部，從事製作及分銷電影及電視節目等娛樂內容的投資。

香港財務報告準則第8號「經營分部」規定以主要經營決策者在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。向董事（主要經營決策者）報告作資源分配及表現評估之用的資料並不包含獨立營運的經營分部的財務資料，且董事審閱本集團整體的財務業績。因此，並無呈報有關經營分部的進一步資料。

地區資料

本集團主要於美國、香港及中國經營，香港財務報告準則第8號「經營分部」規定的地區分部資料呈列如下：

(a) 來自外部客戶之收益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
USA	美國	**21,909**	40,369

The revenue information above is based on the location of the customers.

上述收益資料乃基於客戶所在地。

4. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information *(continued)*

(b) Non-current assets

4. 經營分部資料 *(續)*

地區資料 *(續)*

(b) 非流動資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
USA	美國	**123,340**	289,686
Hong Kong	香港	**2,635**	3,450
		125,975	293,136

The non-current assets information above is based on the locations of the assets and excluded other receivables and deposits.

上述非流動資產資料乃基於資產所在地及不包括其他應收款項及按金。

Information about major customers

Revenue from major customers individually amounting to over 10% of the total revenue of the Group is set out below:

有關主要客戶之資料

來自個別佔本集團總收益逾10%的主要客戶的收益載列如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Customer A	客戶A	**15,891**	26,197
Customer B	客戶B	**4,570**	7,309
Customer C*	客戶C*	**–**	6,863
		20,461	40,369

* This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2025.

* 該客戶於截至二零二五年十二月三十一日止年度並無佔本集團總收益逾10%。

5. REVENUE, OTHER INCOME AND GAINS

5. 收益、其他收入及收益

Revenue from contracts with customers

來自客戶合約之收益

(a) Disaggregated revenue information

(a) 分拆收益資料

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from films generated from USA market, and recognised at a point in time	來自美國市場影片之收益，於某一時間點確認	**21,909**	40,369

(b) Performance obligations

As at 31 December 2025, the amounts of transaction price allocated to the remaining performance obligations expected to be recognised as revenue within one year and over one year are approximately HK$10,662,000 (2024: HK$21,423,000) and HK$5,951,000 (2024: HK$16,397,000), respectively.

(b) 履約義務

於二零二五年十二月三十一日，分配至剩餘履約義務預期於一年內及一年後確認為收益的交易價格金額分別約為10,662,000港元(二零二四年：21,423,000港元)及5,951,000港元(二零二四年：16,397,000港元)。

Other income and gains

其他收入及收益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Consulting service income	諮詢服務收入	**1,380**	598
Bank interest income	銀行利息收入	**134**	134
Write back/waiver of interests payable (Note a)	撥回／豁免應付利息(附註a)	**15,939**	6,249
Write back of contract liabilities (Note b)	合約負債撥回(附註b)	**37,353**	–
Write back of other payables (Note c)	其他應付款項撥回(附註c)	**1,560**	3,010
Refund of rental deposit	退回租賃按金	**–**	242
Gain on early termination right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債之收益	**–**	227
Gain on disposal of copyright licenses	出售版權許可之收益	**–**	4,720
Artist management service income	藝人管理服務收入	**604**	–
Others	其他	**587**	652
		57,557	15,832

5. REVENUE, OTHER INCOME AND GAINS

Other income and gains

Notes:

(a) During the year ended 31 December 2025, following the releases of the final awards of the arbitration and/or reached of settlement as disclosed in Note 40(b) and 40(e), the Group is not required to settle certain interests payable accrued in previous years, accordingly, a total amount of US$2,014,000 (equivalent to approximately HK$15,939,000) write back of interests payable have been recognised.

During the year ended 31 December 2024, the Group has reached a deed of waiver with a borrower to waive the interest payable amounted to HK$6,249,000.

(b) The amount represents deposits received from customers in previous years and it is noted that these customers have de-registered during the year ended 31 December 2025. Accordingly, the Group is no longer required to repay these deposits and therefore a write back has been recognised.

(c) The amount represents outstanding other payables recognised in previous years and it is noted that the counterparty has de-registered during the year ended 31 December 2025. Accordingly, the Group is no longer required to repay and therefore a write back has been recognised.

5. 收益、其他收入及收益

其他收入及收益

附註：

(a) 於截至二零二五年十二月三十一日止年度內，隨著仲裁最終裁決的頒佈及／或達成和解（誠如附註40(b)及40(e)所披露），本集團無需結算過往年度應計的若干應付利息，因此，撥回應付利息總額2,014,000美元（相當於約15,939,000港元）已予以確認。

於截至二零二四年十二月三十一日止年度內，本集團與借款人達成豁免契據，同意豁免應付利息6,249,000港元。

(b) 該款項為於過往年度收取自客戶的按金並注意到該等客戶已於截至二零二五年十二月三十一日止年度內撤銷登記。因此，本集團無需再償還該等按金，故已確認撥回。

(c) 該款項為於過往年度確認之未償還其他應付款項並注意到該對手方已於截至二零二五年十二月三十一日止年度內撤銷登記。因此，本集團無需再償還該款項，故已確認撥回。

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)乃經扣除／(計入)以下各項後達致：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**17**	255
Depreciation of right-of-use assets	使用權資產折舊	**–**	755
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	**769**	108
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	**949**	1,414
Loss on de-registration of subsidiaries	註銷附屬公司之虧損	**–**	2,735
Auditor's remuneration	核數師酬金		
– Audit services	–核數服務	**1,280**	1,330
– Non-audit services	–非核數服務	**660**	–
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及主要行政人員之薪酬)：		
– Wages and salaries	–工資及薪金	**4,606**	4,336
– Pension scheme contributions	–退休計劃供款	**850**	88
Total	總計	**5,456**	4,424
Net impairment/(reversal of) of impairment of trade receivables and contract assets:	貿易應收款項及合約資產減值／(減值撥回)淨額：		
– Impairment/(reversal of) impairment of trade receivables, net	–貿易應收款項減值／(減值撥回)，淨額	**135**	(632)
– Impairment/(reversal of) impairment of contract assets, net	–合約資產減值／(減值撥回)，淨額	**10**	(3,552)
Total	總計	**145**	(4,184)

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款利息	**20,463**	26,713
Interest on lease liabilities	租賃負債利息	**–**	31
		20,463	26,744

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之本年度董事及主要行政人員之薪酬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Fees	袍金	**1,080**	1,150
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**4,751**	4,774
Discretionary bonuses	酌情花紅	**–**	–
Pension scheme contributions	退休計劃供款	**36**	54
Sub-total	小計	**4,787**	4,828
Total	總計	**5,867**	5,978

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

8. 董事及主要行政人員薪酬 *(續)*

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

本年度已付獨立非執行董事之袍金如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Mr. Niu Zhongjie	牛鍾潔先生	**120**	155
Mr. Wu Hongliang	吳宏亮先生	**240**	240
Mr. Xu Zhihao	徐志浩先生	**120**	155
Total	總計	**480**	550

There were no other emoluments payable to the independent non-executive directors during the year (2024: nil).

本年度概無應付獨立非執行董事之其他酬金(二零二四年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

8. 董事及主要行政人員薪酬 *(續)*

(b) Executive directors and the chief executive

(b) 執行董事及主要行政人員

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Pension scheme contributions 退休計劃供款 HK$'000 千港元	Total remuneration 薪酬總計 HK$'000 千港元
2025	**二零二五年**					
Executive directors:	**執行董事：**					
Mr. Sang Kangqiao (Resigned on 27 November 2025)	桑康喬先生(於二零二五年十一月二十七日辭任)	–	298	–	–	298
Ms. Wu Xiaoli	鄔小麗女士	240	1,182	–	18	1,440
Mr. Hu Fanghui	胡方輝先生	120	462	–	18	600
Mr. Jing Xufeng	景旭峰先生	240	–	–	–	240
Sub-total	小計	600	1,942	–	36	2,578
Chief executive:	**主要行政人員：**					
Mr. Luo Lei	羅雷先生	–	2,809	–	–	2,809
Total	總計	600	4,751	–	36	5,387

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

8. 董事及主要行政人員薪酬 *(續)*

(b) Executive directors and the chief executive *(continued)*

(b) 執行董事及主要行政人員 *(續)*

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Pension scheme contributions 退休計劃供款 HK$'000 千港元	Total remuneration 薪酬總計 HK$'000 千港元
2024	二零二四年					
Executive directors:	**執行董事：**					
Mr. Sang Kangqiao (Resigned on 27 November 2025)	桑康喬先生(於二零二五年十一月二十七日辭任)	–	–	–	–	–
Ms. Wu Xiaoli	鄔小麗女士	240	1,400	–	18	1,658
Mr. Hu Fanghui	胡方輝先生	120	562	–	36	718
Mr. Jing Xufeng	景旭峰先生	240	–	–	–	240
Sub-total	小計	600	1,962	–	54	2,616
Chief executive:	**主要行政人員：**					
Mr. Luo Lei	羅雷先生	–	2,812	–	–	2,812
Total	總計	600	4,774	–	54	5,428

During the years ended 31 December 2025 and 2024, no director or chief executive waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors of the Company or chief executive as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二五年及二零二四年十二月三十一日止年度，概無董事及主要行政人員放棄或同意放棄任何酬金。本集團並無向本公司董事或主要行政人員支付任何酬金，作為招攬彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

9. FIVE HIGHEST PAID EMPLOYEE

Of the five individuals with the highest emoluments in the Group, two were the directors and one chief executive of the Company (2024: two were the directors and one chief executive) whose emoluments are included in the disclosures set out in note 8 above. The emoluments of the remaining two (2024: two) individuals were as follows:

9. 五名最高薪酬僱員

本集團五名最高薪酬人士中，兩名為本公司之董事及一名主要行政人員(二零二四年：兩名董事及一名主要行政人員)，其薪酬已列入上文附註8所載披露。餘下兩名(二零二四年：兩名)人士的薪酬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,302**	1,054
Pension scheme contributions	退休計劃供款	**18**	35
Total	總計	**1,320**	1,089

The number of abovementioned highest paid employees whose remuneration fell within the following bands is as follows:

上述最高薪酬僱員介乎以下薪資範圍的人數如下：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil – HK$1,000,000	零至1,000,000港元	**2**	2
Total	總計	**2**	2

During the years ended 31 December 2025 and 2024, none of the five highest paid employees waived or agreed to waive any remuneration, and no remuneration was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二五年及二零二四年十二月三十一日止年度，概無五名最高薪酬僱員放棄或同意放棄任何酬金，本集團並無向五名最高薪酬僱員支付任何酬金，作為招攬彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

10. INCOME TAX EXPENSE

Pursuant to the rules and regulations of Bermuda, British Virgin Islands ("BVI") and Seychelles, the Group is not subject to any income tax in Bermuda, BVI and Seychelles.

No provision for Hong Kong Profits Tax was made as the Group did not generate any assessable profits in Hong Kong for the years ended 31 December 2025 and 2024.

No provision for the PRC Enterprise Income Tax has been made as the subsidiaries in the PRC did not generate any assessable profits in the PRC for the years ended 31 December 2025 and 2024.

The subsidiaries in USA are subject to Federal Corporate Tax and State Income Tax. The federal corporate tax rate was 21% and the state income tax rate was 8.84% for the years ended 31 December 2025 and 2024.

10. 所得稅開支

根據百慕達、英屬處女群島(「英屬處女群島」)及塞舌爾的規則及規例,本集團無須繳納百慕達、英屬處女群島及塞舌爾的任何所得稅。

由於本集團於截至二零二五年及二零二四年十二月三十一日止年度並無於香港產生任何應課稅溢利,故並無作出香港利得稅撥備。

由於中國附屬公司於截至二零二五年及二零二四年十二月三十一日止年度並無於中國產生任何應課稅溢利,故並無作出中國企業所得稅撥備。

美國附屬公司須繳納聯邦企業稅及州所得稅。於截至二零二五年及二零二四年十二月三十一日止年度,聯邦企業稅率為21%及州所得稅率為8.84%。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
USA – Current tax	美國 一即期稅項	**459**	2,331
Total income tax expense for the year	年內所得稅開支總額	**459**	2,331

10. INCOME TAX EXPENSE *(continued)*

A reconciliation between income tax expense and accounting loss at applicable tax rates are as follows:

10. 所得稅開支 *(續)*

按適用稅率計算的所得稅開支與會計虧損之間的對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	**203,310**	(26,051)
Tax calculated at the statutory tax rate	按法定稅率計算的稅項	**(2,726)**	868
Expenses not deductible for tax purpose	不可扣稅之開支	**6,784**	8,496
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	**(96,344)**	–
Unused tax losses and temporary difference not recognised	未確認之未動用稅項虧損及暫時差額	**–**	3,782
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時差額之稅務影響	**95,834**	–
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	**(3,089)**	(10,815)
Income tax expense	所得稅開支	**459**	2,331

11. DISPOSAL OF SUBSIDIARIES

In March 2025, the Group entered into disposal agreement to dispose the entire interest in certain subsidiaries together with the underlying operations, assets and liabilities to a party, which based on the understanding of the directors of the Company, was an independent third party to the Group. The directors of the Company considered that the consideration was arrived on an arm's length basis given the operations, assets and together with the liabilities duly and fully taken up by the purchaser and the disposal was duly completed on 1 April 2025.

11. 處置附屬公司

於二零二五年三月，本集團訂立出售協議，將若干附屬公司的全部權益連同相關業務、資產及負債出售予訂約方，基於本公司董事的了解，該訂約方為本集團的獨立第三方。鑒於買方已正式且全面承接相關業務、資產及負債，本公司董事認為該代價乃按公平交易原則釐定，出售已於二零二五年四月一日正式完成。

11. DISPOSAL OF SUBSIDIARIES (continued)

11. 處置附屬公司 *(續)*

		2025 二零二五年 HK$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**10,577**
Cash and cash equivalents	現金及現金等值項目	**–**
Other payables and accruals	其他應付款項及應計費用	**(44,263)**
Interest-bearing borrowings and film investment loans (Note)	計息借貸及電影投資貸款(附註)	**(226,106)**
Derivative financial liabilities (Note)	衍生金融負債(附註)	**(15,683)**
Financial liabilities at FVTPL (Note)	按公平值計入損益的金融負債(附註)	**(11,388)**
Amount due to a shareholder	應付一名股東款項	**(1,089)**
Tax payable	應付稅項	**(31,249)**
		(319,201)
Reclassification of cumulative translation reserve	重新分類累計匯兌儲備	**(5,534)**
Gain on disposal of subsidiaries	出售附屬公司之收益	**(324,735)**
		–
Satisfied by:	按以下結算：	
Cash	現金	**–**
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the subsidiaries is as follows:	有關處置附屬公司的現金及現金等值項目淨流入的分析如下：	
Cash consideration	現金代價	**–**
Cash and cash equivalents disposed of	已出售的現金及現金等值項目	**–**
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關處置附屬公司之現金及現金等值項目淨流入	**–**

11. DISPOSAL OF SUBSIDIARIES *(continued)*

Note:

Certain amounts in the interest-bearing borrowings and film investment loans, derivative financial liabilities and financial liabilities at FVTPL were due to Party A and Party B (as defined in Note 40), which were loans arranged by the Former Director (as defined in Note 40).

11. 處置附屬公司 *(續)*

附註：

計息借貸及電影投資貸款、衍生金融負債及按公平值計入損益的金融負債中的若干款項乃應付予甲方及乙方(定義見附註40)之款項，乃為前董事(定義見附註40)安排的貸款。

12. DIVIDENDS

No dividend has been paid or declared during the years ended 31 December 2025 and 2024. The Directors do not recommend the payment of any final dividends for the year ended 31 December 2025 (2024: nil).

12. 股息

截至二零二五年及二零二四年十二月三十一日止年度並無派付或宣派任何股息。董事並不建議派付截至二零二五年十二月三十一日止年度之任何末期股息(二零二四年：無)。

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic and diluted earnings/(loss) per share amounts is based on loss for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 120,397,849 (2024: 98,246,644) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of the basic and diluted earnings/(loss) per share are based on:

13. 母公司擁有人應佔每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)額乃根據母公司擁有人應佔年度虧損以及年內已發行的普通股加權平均數120,397,849股(二零二四年：98,246,644股)計算。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利／(虧損)之計算乃根據以下數據：

		2025 二零二五年	2024 二零二四年
Profit/(loss) attributable to owners of the parent (HK$'000)	母公司擁有人應佔溢利／(虧損)(千港元)	**202,851**	(28,382)
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	**120,397,849**	98,246,644
Basic and diluted earnings/(loss) per share (HK$)	每股基本及攤薄盈利／(虧損)(港元)	**1.68**	(0.29)

The weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share for 2024 have been adjusted for the consolidation of shares as disclosed in note 29.

二零二四年用於計算每股基本及攤薄盈利／(虧損)的普通股加權平均數已根據附註29所披露的股份合併作出調整。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Movements in property, plant and equipment are as follows:

物業、廠房及設備變動如下：

		Furniture and fixtures 傢私及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025:	**於二零二五年一月一日：**				
Cost	成本	904	2,565	769	4,238
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(896)	(2,552)	(769)	(4,217)
Net carrying amount	賬面淨值	8	13	–	21
At 1 January 2025, net of accumulated depreciation and impairment losses	於二零二五年一月一日，扣除累計折舊及減值虧損	8	13	–	21
Depreciation provided during the year	年內計提之折舊	8	9	–	17
At 31 December 2025, net of accumulated depreciation and impairment losses	於二零二五年十二月三十一日，扣除累計折舊及減值虧損	–	4	–	4
At 31 December 2025:	於二零二五年十二月三十一日：				
Cost	成本	904	2,565	769	4,238
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(904)	(2,561)	(769)	(4,234)
Net carrying amount	賬面淨值	–	4	–	4

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

14. 物業、廠房及設備 *(續)*

Movements in property, plant and equipment are as follows: *(continued)*

物業、廠房及設備變動如下：*(續)*

		Furniture and fixtures 傢私及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024:	於二零二四年一月一日：				
Cost	成本	904	2,565	769	4,238
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(847)	(2,541)	(574)	(3,962)
Net carrying amount	賬面淨值	57	24	195	276
At 1 January 2024, net of accumulated depreciation and impairment losses	於二零二四年一月一日，扣除累計折舊及減值虧損	57	24	195	276
Depreciation provided during the year	年內計提之折舊	(49)	(11)	(195)	(255)
At 31 December 2024, net of accumulated depreciation and impairment losses	於二零二四年十二月三十一日，扣除累計折舊及減值虧損	8	13	–	21
At 31 December 2024:	於二零二四年十二月三十一日：				
Cost	成本	904	2,565	769	4,238
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(896)	(2,552)	(769)	(4,217)
Net carrying amount	賬面淨值	8	13	–	21

15. LEASES

The Group as a lessee

The Group has lease contracts for various properties used in its operations, which have lease terms between 2 and 5 years. The lease contracts were expired during the year ended 31 December 2024. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團有用於其業務營運的多個物業的租賃合約，租期介乎2至5年。該等租賃合約已於截至二零二四年十二月三十一日止年度屆滿。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

年內，使用權資產之賬面值及變動如下：

		Buildings 樓宇 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,534
Waiver of lease obligation	豁免租賃責任	(779)
Depreciation provided during the year ended 31 December 2024	於截至二零二四年十二月三十一日止年度內計提之折舊	(755)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	–

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

(b) 租賃負債

年內，租賃負債之賬面值及變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	–	1,657
Waiver of lease obligation	豁免租賃責任	–	(1,006)
Accretion of interest recognised during the year	年內已確認累計利息	–	31
Payments	付款	–	(682)
At 31 December	於十二月三十一日	–	–

15. LEASES *(continued)*

The Group as a lessee *(continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃 *(續)*

本集團作為承租人 *(續)*

(c) 於損益確認有關租賃的款項如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	–	31
Depreciation charge of right-of-use assets	使用權資產折舊支出	–	755
Expenses relating to short-term leases (included in administrative expenses (note 6))	與短期租賃有關的開支（計入行政開支(附註6)）	769	108
Total amount recognised in profit or loss	於損益確認的款項總額	769	894

(d) During the year ended 31 December 2025, total cash outflows for the leases of the Group were HK$769,000 (2024: HK$790,000).

(d) 截至二零二五年十二月三十一日止年度，本集團有關租賃之現金流出總額為769,000港元(二零二四年：790,000港元)。

16. DEFERRED TAX

At 31 December 2025, the Group has not recognised deferred income tax due to the unpredictability of future profit streams of the respective group entities. The net deferred income tax assets/(liabilities) not recognised for the year end of 2025 and 2024 are nil.

During the year ended 31 December 2025, the Group has tax losses arising from USA of approximately HK$122,739,000 (2024: approximately HK$132,794,000). Under the current tax legislation in USA, the unused tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above unused tax losses as it is not probable that future taxable profits will be available against which these unrecognised unused tax losses can be utilised.

16. 遞延稅項

於二零二五年十二月三十一日，由於各集團實體的未來溢利流不可預測，本集團並無確認遞延所得稅。於二零二五年及二零二四年末，未確認的遞延所得稅資產／(負債)淨額為零。

截至二零二五年十二月三十一日止年度，本集團於美國產生稅項虧損約122,739,000港元（二零二四年：約132,794,000港元）。根據美國現行稅務法例，未動用的稅項虧損可無限期用作抵銷產生虧損公司的未來應課稅溢利。由於不大可能有未來應課稅溢利可動用該等未確認的未動用稅項虧損作抵銷，故並無就上述未動用稅項虧損確認遞延稅項資產。

16. DEFERRED TAX *(continued)*

At 31 December 2025, the Group has deductible temporary differences of approximately HK$335,768,000 related to impairment losses on trade receivables, contract assets, prepayments and other receivables. At 31 December 2025, no deferred tax asset has been recognised in relation to such deductible temporary differences of HK$335,768,000 as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

16. 遞延稅項 *(續)*

於二零二五年十二月三十一日，本集團與貿易應收款項、合約資產、預付款項及其他應收款項之減值虧損相關的可抵扣暫時性差額約為335,768,000港元。於二零二五年十二月三十一日，並未就該等可抵扣暫時性差額335,768,000港元確認遞延稅項資產，原因是不大可能有應課稅溢利可供用以抵銷該等可抵扣暫時性差額。

17. TRADE RECEIVABLES

17. 貿易應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	貿易應收款項	**20,849**	96,152
Impairment	減值	**(18,819)**	(96,152)
Net carrying amount	賬面淨值	**2,030**	–

As at 1 January 2024, trade receivables from contracts with customers amounted to HK$12,006,000.

Trade receivables from royalties from films are due when reported to the Group, and normally settled within one year. Trade receivables from sales of investment in television programs and program rights are due based on the payment schedule specified in contracts. Trade receivables from other revenue sources are generally due within one year from the date of provision of services. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are unsecured and non-interest-bearing.

於二零二四年一月一日，客戶合約的貿易應收款項為12,006,000港元。

來自電影版權的貿易應收款項於呈報予本集團時即到期應收，通常於一年內結清。出售電視節目及節目版權投資的貿易應收款項根據合約內訂明的付款計劃到期應收。其他收益來源的貿易應收款項一般自提供服務當日起計一年內到期。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信。貿易應收款項為無抵押及不計息。

17. TRADE RECEIVABLES *(continued)*

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice dates or dates of statement of net receipt, and net of loss allowance, is as follows:

17. 貿易應收款項 *(續)*

於報告期末，貿易應收款項按發票日期或收款淨額的結賬單日期並扣減虧損撥備之賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 6 months	6個月以內	**2,030**	–
Total	總計	**2,030**	–

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值的虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**96,152**	99,494
Disposal of subsidiaries (note)	出售附屬公司(附註)	**(78,134)**	–
Impairment losses, net	減值虧損淨額	**135**	(632)
Exchange realignments	匯兌調整	**666**	(2,710)
At 31 December	於十二月三十一日	**18,819**	96,152

Note: For the year ended 31 December 2025, the Group disposed of certain subsidiaries and the underlying assets of trade receivables amounting to nil (net of cumulative allowance for credit losses of HK$78,134,000 in total).

附註：截至二零二五年十二月三十一日止年度，本集團出售若干附屬公司及貿易應收款項的相關資產總額為零(扣除信貸虧損累計撥備合計78,134,000港元)。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即按地區及客戶類別)的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

17. TRADE RECEIVABLES *(continued)*

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix to within lifetime ECL (not credit-impaired):

At 31 December 2025

		Past due				
		Current	Less than 6 months	6 to 12 months	Over 12 months	Total
Expected credit loss rate	預期信貸虧損率	6%	10%	50%	100%	6%
Gross amount (HK$'000)	總值(千港元)	2,165	–	–	–	2,165
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	(135)	–	–	–	(135)

At 31 December 2024

		Past due				
		Current	Less than 6 months	6 to 12 months	Over 12 months	Total
Expected credit loss rate	預期信貸虧損率	5%	10%	50%	100%	–
Gross amount (HK$'000)	總值(千港元)	–	–	–	–	–
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	–	–	–	–	–

17. 貿易應收款項 *(續)*

下表載列本集團使用撥備矩陣至全期預期信貸虧損(並未出現信貸減值)範圍內計算的貿易應收款項的信貸風險資料:

於二零二五年十二月三十一日

		逾期				
		即期	6個月內	6至12個月	12個月以上	總計
Expected credit loss rate	預期信貸虧損率	6%	10%	50%	100%	6%
Gross amount (HK$'000)	總值(千港元)	2,165	–	–	–	2,165
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	(135)	–	–	–	(135)

於二零二四年十二月三十一日

		逾期				
		即期	6個月內	6至12個月	12個月以上	總計
Expected credit loss rate	預期信貸虧損率	5%	10%	50%	100%	–
Gross amount (HK$'000)	總值(千港元)	–	–	–	–	–
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	–	–	–	–	–

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

18. 預付款項、其他應收款項及其他資產

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Prepayments and other assets	預付款項及其他資產	(a)	**241**	18,891
Impairment allowance	減值撥備		**–**	(16,250)
Sub-total	小計		**241**	2,641
Other receivables and deposits	其他應收款項及按金	(b)	**97,641**	100,463
Impairment allowance	減值撥備		**(91,047)**	–
Sub-total	小計		**6,594**	100,463
Films and television programs prepayments	電影及電視節目預付款項	(c)		
– Prepayments to film directors	–預付予電影導演的款項		**91,149**	183,980
– Prepayments for investment in films, television programs and program rights	–預付予電影、電視節目及節目版權投資的款項		**216,743**	228,211
			307,892	412,191
Impairment allowance	減值撥備		**(184,556)**	(134,177)
Sub-total	小計		**123,336**	278,014
Total	總計		**130,171**	381,118
Analysed as:	分析為：			
Current portion	即期部分		**6,835**	92,537
Non-current portion	非即期部分		**123,336**	288,581
Total	總計		**130,171**	381,118

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(continued)*

Note:

(a) For the year ended 31 December 2024, prepayments and other assets mainly represent accrued input VAT and other prepayments. In 2019, the Group purchased three TV drama series from third parties. In connection with the transactions, the purchase amounts (include input VAT) were fully paid while input VAT invoices were only partially received with an amount of HK$19,000,000 being delayed due to the suppliers' reason. According to relevant tax rules in the PRC, the suppliers are required to provide full amount of VAT invoice for the transactions, and the Group is allowed by tax rule to offset its output VAT payable upon presenting valid VAT invoice received from the suppliers. As the input VAT invoices were long outstanding and the suppliers' immediate/intermediate holding companies and the suppliers were being named, in 2021 and 2022, as "dishonest civil debtors" (失信被執行人, i.e., has capability to execute obligations under legal documents but did not take action) and "civil debtors" (被執行人 i.e., the court ordered to enforce for not executing obligations under effective legal documents), and after taking into account the circumstances, the management considered that the probability of collection of the VAT invoices was low. Therefore, the input VAT of HK$18,894,000 as at 31 December 2021 has been fully impaired.

During the year ended 31 December 2022, input VAT invoices of approximately HK$2,644,000 are received and verified by the tax bureau, and therefore the impairment previously recorded are reversed. During the years ended 31 December 2025 and 2024, no further input VAT invoices are received, and therefore no reversal of impairment is reassessed.

18. 預付款項、其他應收款項及其他資產 *(續)*

附註：

(a) 截至二零二四年十二月三十一止年度，預付款項及其他資產主要指應計進項增值稅及其他預付款項。於二零一九年，本集團自第三方購買三部電視連續劇。就該等交易而言，購買款項(包括進項增值稅)已獲悉數支付，惟因供應商原因僅收到部分進項增值稅的發票，另外19,000,000港元的發票遭延遲。根據中國相關稅法規定，供應商有義務為交易提供全額增值稅發票，且本集團亦獲稅法允許，可於提呈自供應商收到的有效增值稅發票後抵銷其應付的銷項增值稅。由於進項增值稅發票長期未開具，且供應商的直接／間接控股公司及供應商於二零二一年及二零二二年均被列為「失信被執行人」(即有能力履行法律文件規定的義務但沒有採取行動的人)及「被執行人」(即因不履行有效法律文件規定的義務而被法院下令執行的人)，以及經考慮有關情況後，管理層認為收回增值稅發票的可能性較低。因此，於二零二一年十二月三十一日，進項增值稅18,894,000港元已全額減值。

截至二零二二年十二月三十一日止年度，稅務局已收到並核實進項增值稅發票約2,644,000港元，故先前錄得的減值予以撥回。截至二零二五年及二零二四年十二月三十一日止年度，並無收到進一步進項增值稅發票，因此並無對減值撥回作重估。

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(continued)*

Note: *(continued)*

(b) Included in other receivables and deposits of HK$90,063,000 (2024: HK$87,384,000) due from an entity which is independent to the Group ("the Debtor"). For the year ended 31 December 2024, the Directors considered the credit risk exposure for this balance is limited taking into account an amount of HK$111,003,000 due to an entity controlled by the controlling shareholder of the Debtor included in the Group's other loans as at 31 December 2024. For the year ended 31 December 2025, the Group disposed of certain subsidiaries and the underlying liabilities of loans as disclosed in Note 11, and hence the amount due from the Debtor amounting to HK$90,063,000 has been fully impaired considering the uncertainty on the recoverability of the amount due from the Debtor.

(c) Prepayments to film directors represent payments made to film directors for their work in the preparation of films development proposal and costs to be incurred by them in the course of work. These prepayments will be exchanged for the Group's investment in the films to be produced by the film directors upon the commencement of production of the film, which the Group has the first right of refusal to invest in. In case the Group decided not to invest, the Group will be reimbursed out of the film production costs contributed by financiers of the project.

Prepayments for investment in films, television programs and program rights represent prepayments made for films or television programs of which pre-filming preparation has begun but production work has not yet started. When the films or television program production work begins and the interest of the Group's investment in the project is established, these prepayments will be classified as investment in films, television programs and program rights.

Films and television programs prepayments which are expected to be realised within one year, or over one year but within the Group's normal operating cycle, are classified as current assets. Films and television programs prepayments which are expected to be realised beyond the Group's normal operating cycle which generally has the characteristic that the production date of new films or television programs is uncertain are classified as non current.

18. 預付款項、其他應收款項及其他資產 *(續)*

附註：*(續)*

(b) 其他應收款項及按金包括應收獨立於本集團的一間實體(「債務人」)的結餘90,063,000港元(二零二四年：87,384,000港元)。截至二零二四年十二月三十一日止年度，董事認為，經考慮於二零二四年十二月三十一日計入本集團其他貸款的應付債務人控股股東控制的一間實體款項111,003,000港元，該結餘的信貸風險屬有限。截至二零二五年十二月三十一日止年度，本集團出售若干附屬公司及附註11所披露的相關貸款負債，故鑒於應收債務人款項的可收回性存在不確定性，應收債務人款項90,063,000港元已全額計提減值。

(c) 預付予電影導演的款項是指就電影開發計劃的籌備工作及工作過程中產生的成本而支付予電影導演的款項。該等預付款項將於電影製作開始後作為本集團對電影導演將要製作的電影的投資，本集團對此擁有拒絕投資權。於本集團決定不投資的情況下，本集團將以項目融資人籌集的電影製作費用補償本集團。

預付予電影、電視節目及節目版權投資的款項指向已經開始拍攝前準備工作但尚未開始製作的電影或電視節目作出的預付款項。當電影或電視節目製作工作開始及確立本集團對該項目的投資時，該等預付款項將重新分類為電影、電視節目及節目版權投資。

預計將在一年內或一年以上但在本集團正常運營週期內變現的電影及電視節目預付款項歸類為流動資產。預計在本集團正常運營週期之外變現的電影及電視節目預付款項(通常具有新電影或電視節目製作日期不確定的特點)歸類為非流動資產。

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(continued)*

Note: *(continued)*

(c) *(continued)*

When the Group decides to invest in a film to be produced with the Group's prepayments to the film director, the Group has to provide further funds required for production on its own or with other investors. A distribution agreement will be entered into at a later stage between the distributor, the producer and the investor(s) which sets out the recoupment corridor for the allocation of the Gross Receipts (box office receipts, sale of DVD, online sales, pay and "free" TV, etc.) of the film. For illustrative purpose, a typical recoupment corridor is in the following order:

1. Distribution fees (income earned by the distributor)
2. Distribution expenses (out-of-pocket expenses)
3. Film investment costs/advances made by the distributor to the investor(s)
4. Investors' profit
5. Bonus/fee for the film director
6. Other financiers and parties
7. Further percentage of sharing by the parties

The order and percentage of the recoupment corridor varies from films to films, which depends on circumstances and bargaining power of the various parties.

The Directors have undergone a detailed review of recoverability of the Group's films and television programs prepayments taking into account the latest available information. Where an indication of impairment exists, the asset's recoverable amount is estimated based on value in use calculation. Based on information available to the Directors when the consolidated financial statements are prepared, provision of HK$184,556,000 (2024: HK$134,177,000) was made for films and television programs prepayments due to the recoverability of which through the recoupment corridor is doubtful and the production date of new films or television programs is uncertain as at 31 December 2025.

18. 預付款項、其他應收款項及其他資產 *(續)*

附註：*(續)*

(c) *(續)*

本集團議決投資一部將以本集團預付予電影導演的款項製作的電影時，本集團須自行或與其他投資者一起提供製作所需的進一步資金。發行商、製片人及投資者將在稍後階段訂立發行協議，當中訂明分配電影總收入(票房收入、DVD銷售、網上銷售、付費及「免費」電視劇等)的回收通道。為作說明用途，典型的回收通道按以下順序排列：

1. 發行費用(發行商所賺取的收入)
2. 發行開支(實付費用)
3. 發行商向投資者作出的電影投資成本／墊款
4. 投資者溢利
5. 電影導演花紅／費用
6. 其他融資人及相關方
7. 各方共享的進一步百分比

回收通道的順序及百分比因電影而異，取決於各方的情況和議價能力。

董事經考慮最新可得資料後對本集團電影及電視節目預付款項的可收回性進行詳細審查。倘存在減值跡象，則資產的可收回金額根據使用價值計算估計。根據編製綜合財務報表時董事取得的資料，於二零二五年十二月三十一日，已就電影及電視節目預付款項計提撥備184,556,000港元(二零二四年：134,177,000港元)，乃由於該款項能否通過回收通道收回存疑，以及新電影或電視節目的製作日期亦不確定。

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(continued)*

18. 預付款項、其他應收款項及其他資產 *(續)*

The movements in loss allowance for impairment of prepayments and other assets and films and television programs prepayments are as follows:

預付款項、其他資產及電影及電視節目預付款項之減值虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**150,427**	151,152
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	**(121,450)**	–
Impairment losses recognised	已確認減值虧損	**245,560**	–
Exchange realignments	匯兌調整	**1,066**	(725)
At 31 December	於十二月三十一日	**275,603**	150,427

The movements in loss allowance for other receivables are as follows:

其他應收款項之虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**–**	–
Impairment losses recognised	已確認減值虧損	**91,047**	–
At 31 December	於十二月三十一日	**91,047**	–

19. CONTRACT ASSETS

19. 合約資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contract assets arising from: – Films and television programs released and film production services provided	來自以下項目之合約資產： 一電影及電視節目發行以及提供電影製作服務	**37,156**	92,423
Impairment	減值	**(32,308)**	(84,727)
Net carrying amount	賬面淨值	**4,848**	7,696

19. CONTRACT ASSETS *(continued)*

Contract assets are initially recognised for revenue earned from films and television programs and film production services. For films and television programs released, the receipt of revenue is conditional on the confirmation from film distributor or television producer taking into account gross receipt from various income sources less distribution and other costs. For film production services, the receipt of revenue is conditional on the completion of performance obligations specified in contracts. Upon release of films or television programs and receipt of statement of net receipt, the amounts recognised in contract assets from films and television programs are reclassified to trade receivables. Upon completion of film production services and acceptance by the film producer, the amounts recognised in contract assets from film production services are reclassified to trade receivables.

As at 31 December 2025, HK$32,308,000 (2024: HK$84,727,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 17 to the consolidated financial statements.

The expected timing of recovery or settlement of contract assets as at the end of the reporting period is as follows:

19. 合約資產 *(續)*

合約資產初步就電影及電視節目以及電影製作服務之收益進行確認。對於已發行的電影及電視節目，收入須視乎電影發行商及電視製片人經考慮各收入來源的毛收入減去發行及其他成本後之確認而定。對於電影製作服務，收入取決於是否完成合約內指定的履約責任。於電影或電視節目已獲發行且收到淨收入報表後，於電影及電視節目合約資產確認之金額重新分類為貿易應收款項。於電影製作服務已完成並已獲電影製片人接納後，確認為電影製作服務合約資產之金額重新分類為貿易應收款項。

於二零二五年十二月三十一日確認合約資產預期信貸虧損撥備32,308,000港元(二零二四年：84,727,000港元)。本集團與客戶的貿易條款及信貸政策披露於綜合財務報表附註17。

於報告期末之合約資產收回或結算預期時間如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**4,848**	7,696

19. CONTRACT ASSETS *(continued)*

Movement in contract assets (net of loss allowance):

19. 合約資產 *(續)*

合約資產變動(扣除虧損撥備):

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At the beginning of the year	於年初	**7,696**	11,163
Revenue recognised during the year	年內確認收益	**21,909**	40,369
Progress billing during the year	年內進度款項	**(24,777)**	(40,369)
Impairment of contract assets	合約資產減值	**(10)**	(3,552)
Exchange realignments	匯兌調整	**30**	85
At the end of the year	於年末	**4,848**	7,696

The movements in loss allowance for impairment of contract assets are as follows:

合約資產減值的虧損撥備變動如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**84,727**	90,217
Disposal of subsidiaries (note)	出售附屬公司(附註)	**(52,921)**	–
Impairment losses, net	減值虧損淨額	**10**	(3,552)
Exchange realignments	匯兌調整	**492**	(1,938)
		32,308	84,727

Note: For the year ended 31 December 2025, the Group disposed of certain subsidiaries and the underlying assets of contract assets amounting to nil (net of cumulative impairment of HK$52,921,000) as disclosed in Note 11.

附註:如附註11所披露,於截至二零二五年十二月三十一日止年度,本集團出售若干附屬公司及合約資產之相關資產,金額為零(扣除累計減值52,921,000港元)。

Details of impairment assessment on contract assets are set out in Note 36.

合約資產減值評估的詳情載於附註36。

20. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS

20. 電影、電視節目及節目版權投資

Movements in investment in films, television programs and program rights are as follows:

電影、電視節目及節目版權投資變動如下：

		Theatrical films 影院電影 HK$'000 千港元
Cost:	**成本：**	
At 1 January 2025	於二零二五年一月一日	**612,034**
Exchange realignments	匯兌調整	**1,293**
At 31 December 2025	於二零二五年十二月三十一日	**613,327**
Accumulated amortisation and impairment:	**累計攤銷及減值：**	
At 1 January 2025	於二零二五年一月一日	**600,381**
Impairment losses recognised	已確認減值虧損	**11,678**
Exchange realignments	匯兌調整	**1,268**
At 31 December 2025	於二零二五年十二月三十一日	**613,327**
Net carrying amount	**賬面淨值**	
At 31 December 2025	於二零二五年十二月三十一日	–

20. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS *(continued)*

20. 電影、電視節目及節目版權投資 *(續)*

Movements in investment in films, television programs and program rights are as follows:

電影、電視節目及節目版權投資變動如下：

		Theatrical films 影院電影 HK$'000 千港元
Cost:	**成本：**	
At 1 January 2024	於二零二四年一月一日	615,272
Exchange realignments	匯兌調整	(3,238)
At 31 December 2024	於二零二四年十二月三十一日	612,034
Accumulated amortisation and impairment:	**累計攤銷及減值：**	
At 1 January 2024	於二零二四年一月一日	603,557
Exchange realignments	匯兌調整	(3,176)
At 31 December 2024	於二零二四年十二月三十一日	600,381
Net carrying amount	**賬面淨值**	
At 31 December 2024	於二零二四年十二月三十一日	11,653

20. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS *(continued)*

20. 電影、電視節目及節目版權投資 *(續)*

The status of the investment in films, television programs and program rights is as follows:

電影、電視節目及節目版權投資的狀態如下：

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current	**非流動**			
Theatrical film	**影院電影**			
Released, net of accumulated amortisation	已發行，扣除累計攤銷	(a)	–	11,653
Current	**流動**			
Theatrical films	**影院電影**			
Released, net of accumulated amortisation and impairment	已發行，扣除累計攤銷及減值		–	–
Total	總計		–	11,653

Note:

(a) The non-current investment in a film is not classified as current asset because the full recoupment of this asset is estimated to be taken place beyond the Group's normal operating cycle.

附註：

(a) 電影的非流動投資並無分類為流動資產，因為該項資產的悉數收回估計將於本集團的正常營運週期外發生。

The Group reviews its investment in films, television programs and program rights regularly to assess if there is any indicator of impairment and the related recoverable amount with reference to the marketability of each film and television program, and current market conditions. The recoverable amount of the investment in films, television programs and program rights was determined on a title-by-title basis.

本集團參考每部電影及電視節目之適銷性及當前市場狀況定期檢討其電影、電視節目及節目版權投資，以評估是否存在任何減值跡象及相關可收回金額。電影、電視節目及節目版權投資的可收回金額以逐部為基礎釐定。

20. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS *(continued)*

The recoverable amount of the above investments was determined based on value in use calculation which uses the present value of the expected future cash flows arising from the pre-determined share of proceeds of the film which was derived from discounting the projected future cash flows using the discount rates of 20.1% (2024: 20.9%) based on the different status of the films. During the year ended 31 December 2025, impairment provision of HK$11,678,000 (2024: nil) was recognised in profit or loss for theatrical films due to the recoverability of which through the recoupment corridor is doubtful.

20. 電影、電視節目及節目版權投資 *(續)*

上述投資可收回金額乃基於使用價值計算(基於不同電影的情況使用20.1%(二零二四年:20.9%)的折現率折算預期未來現金流量得出的每部電影所得款項之預先釐定份額之預期未來現金流量現值)而釐定。截至二零二五年十二月三十一日止年度,由於影院電影能否通過回收通道收回存疑,因此就此於損益確認減值撥備11,678,000港元(二零二四年:零)。

21. INTANGIBLE ASSETS

Movements in intangible assets are as follows:

21. 無形資產

無形資產變動如下:

		Copyrights of contents 內容版權 HK$'000 千港元
Cost:	**成本:**	
At 1 January 2024	於二零二四年一月一日	–
Additions	增加	20,858
Disposals	出售	(15,983)
Exchange alignments	匯兌調整	(104)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	4,771
Exchange alignments	匯兌調整	226
At 31 December 2025	於二零二五年十二月三十一日	4,997
Accumulated depreciation:	**累計折舊:**	
At 1 January 2024	於二零二四年一月一日	–
Charge for the year	年內支出	1,414
Disposals	出售	(62)
Exchange alignments	匯兌調整	(29)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,323
Charge for the year	年內支出	949
Exchange alignments	匯兌調整	90
At 31 December 2025	於二零二五年十二月三十一日	2,362
Net carrying amount	**賬面淨值**	
At 31 December 2025	於二零二五年十二月三十一日	2,635
At 31 December 2024	於二零二四年十二月三十一日	3,448

21. INTANGIBLE ASSETS *(continued)*

Impairment review on the copyrights of certain contents had been conducted by the management as of 31 December 2025 and 2024 according to HKAS 36 "Impairment of assets". As of 31 December 2025 and 2024, the recoverable amount of the copyrights is determined based on the value-in-use calculations. As of 31 December 2025 and 2024, no impairment provision is made for copyrights. Sensitivity analysis had also been performed by management as of 31 December 2025 and 2024 and the estimated changes in the recoverable amount was considered to be immaterial.

21. 無形資產 *(續)*

截至二零二五年及二零二四年十二月三十一日，管理層已根據香港會計準則第36號「資產減值」對若干內容的版權進行減值檢討。截至二零二五年及二零二四年十二月三十一日，版權的可收回金額乃根據使用價值計算釐定。截至二零二五年及二零二四年十二月三十一日，並無就版權作出減值撥備。截至二零二五年及二零二四年十二月三十一日，管理層亦進行了敏感度分析，認為可收回金額的估計變動不大。

22. FINANCIAL ASSETS AT FVTPL

22. 按公平值計入損益的金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted money fund investments	未上市貨幣基金投資	**37,281**	–

The above unlisted money fund investments at 31 December 2025 were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

於二零二五年十二月三十一日，上述未上市貨幣基金投資已強制分類為按公平值計入損益的金融資產，乃由於其合約現金流量並非純粹為支付本金及利息。

23. CASH AND CASH EQUIVALENTS 23. 現金及現金等值項目

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘		
– Denominated in Renminbi ("RMB")	–以人民幣計值	**3,201**	538
– Denominated in Canadian ("CA$")	–以加元計值	**–**	56
– Denominated in Hong Kong dollar ("HK$")	–以港元計值	**3,634**	286
– Denominated in United States dollar ("US$")	–以美元計值	**6,385**	37,946
Cash and cash equivalents	現金及現金等值項目	**13,220**	38,826

24. OTHER PAYABLES AND ACCRUALS 24. 其他應付款項及應計費用

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Advances due to third parties (note)	應付第三方的墊款(附註)	**49,137**	55,750
VAT payable and tax penalties (note)	應付增值稅及稅務罰款(附註)	**–**	41,873
Accrued expense (note)	應計開支(附註)	**8,042**	5,348
Total	總計	**57,179**	102,971

All of the other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項及應計費用預計將於一年內結清或確認為收入或按要求償還。

Note: For the year ended 31 December 2025, the Group disposed of certain subsidiaries and the underlying liabilities of advances due to third parties,VAT payable and tax penalties and accrued expense amounting to HK$1,387,000, HK$41,873,000 and HK$1,003,000, respectively, as disclosed in Note 11.

附註:如附註11所披露,於截至二零二五年十二月三十一日止年度,本集團出售若干附屬公司及應付第三方的墊款、應付增值稅及稅務罰款以及應計開支之相關負債,金額分別為1,387,000港元、41,873,000港元及1,003,000港元。

25. CONTRACT LIABILITIES

25. 合約負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short-term advances received from customers:	收取之客戶短期墊款：		
– Sale of film investments and rendering of related services	－出售電影投資及提供相關服務	–	37,275

At 1 January 2024, contract liabilities amounted to HK$36,581,000.

於二零二四年一月一日，合約負債金額為36,581,000港元。

Contract liabilities mainly represent advance billings to the customers for films. In general, the Group receives certain percentage of the contract sum when enter the agreements depends on the negotiation with individual customers. These deposits are recognised as contract liabilities until the products or services are transferred or rendered.

合約負債主要為向客戶預收的電影款項。一般而言，本集團會根據與個別客戶的磋商，於訂立協議時收取合約金額的若干百分比作為按金。該等按金於轉讓產品或提供服務前確認為合約負債。

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the year is nil (2024: nil).There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year. For the year ended 31 December 2025, the customers' companies have been de-registered. In the opinion of the directors of the Company, no payments will be required and the liabilities are discharged, and accordingly the contract liabilities of HK$37,275,000 have been fully written back as disclosed in note 5.

截至二零二五年十二月三十一日止年度，已確認收益中屬年初合約負債的金額為零(二零二四年：零)。本年度並無確認任何與過往年度已履行的履約義務相關的收益。截至二零二五年十二月三十一日止年度，客戶公司已撤銷登記。本公司董事認為，無需支付任何款項且有關負債已獲解除，因此附註5所披露的合約負債37,275,000港元已全額撥回。

26. INTEREST-BEARING BORROWINGS AND FILM INVESTMENT LOANS

26. 計息借貸及電影投資貸款

(a) Interest-bearing borrowings and film investment loans

(a) 計息借貸及電影投資貸款

The effective interest rates and maturities of the borrowings and film investment loans are as follows:

借貸及電影投資貸款的實際利率及到期情況如下：

			2025 二零二五年			2024 二零二四年		
			Effective interest rate 實際利率	Maturity 到期	HK$'000 千港元	Effective interest rate 實際利率	Maturity 到期	HK$'000 千港元
Current	**即期**							
Borrowings – unsecured	借貸－無抵押	(notes a, c) (附註a、c)	**Nil 無**	**Nil 無**	**15,570**	0%-8%	2022-2024 二零二二年至二零二四年	208,240
Film investment loans – unsecured	電影投資貸款－無抵押	(notes b, c, d, e) (附註b、c、d、e)	**3%-8%**	**2019-2023 二零一九年至二零二三年**	**150,484**	3%-8%	2019-2023 二零一九年至二零二三年	202,465
Total	總計				**166,054**			410,705

The carrying amounts of interest-bearing borrowings and film investment loans are denominated in the following currencies:

計息借貸及電影投資貸款的賬面金額以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HK$	港元	**13,406**	60,341
US$	美元	**152,648**	350,364
Total	總計	**166,054**	410,705
Analysed into:	分析為：		
– Within one year or repayable on demand	－一年內或按要求償還	**166,054**	410,705

Note:

(a) At 31 December 2025, borrowing amounted to HK$15,570,000 (2024: HK$15,537,000) with no interest and no maturity date.

At 31 December 2024, interest-bearing borrowings amounted to HK$192,703,000 bearing interest at a fixed rate of 8% per annum are matured.

附註：

(a) 於二零二五年十二月三十一日，金額15,570,000港元（二零二四年：15,537,000港元）不計息借貸為無到期日。

於二零二四年十二月三十一日，金額為192,703,000港元按固定年利率8%計息的計息借貸已到期。

26. INTEREST-BEARING BORROWINGS AND FILM INVESTMENT LOANS *(continued)*

(a) Interest-bearing borrowings and film investment loans *(continued)*

Note: *(continued)*

(b) Film investment loans represented loans from film financiers which bear interest at fixed rates ranging from 6% to 8% (2024: 6% to 8%) per annum.

(c) As at 31 December 2025, the Group defaulted on repayment of interest-bearing borrowings and film investment loans' principal and interest amounted to HK$150,484,000 (2024: HK$395,168,000), and hence those loans were repayable on demand as at 31 December 2025 and 2024.

As at 31 December 2025, the other borrowing amounted to HK$15,570,000 (2024: HK$15,537,000) which were no interest and no maturity date.

(d) Film investment loans with principal amounts of HK$150,484,000 (2024: HK$202,465,000) bear variable interest rates depending on the royalties generated from the films, which are derivative components and therefore has been separated from the film investment loans and measured at fair value. Please refer to Note 27 for details.

(e) Certain amounts in the interest-bearing borrowings and film investment loans, derivative financial liabilities as disclosed in Note 27 and financial liabilities at FVTPL as disclosed in Note 28 were due to Party A and Party B (as defined in Note 40), which were loans arranged by the Former Director (as defined in Note 40).

26. 計息借貸及電影投資貸款 *(續)*

(a) 計息借貸及電影投資貸款 *(續)*

附註：*(續)*

(b) 電影投資貸款指來自電影融資方的貸款，按固定年利率6%至8%（二零二四年：6%至8%）計息。

(c) 於二零二五年十二月三十一日，本集團未能償還本金及利息為150,484,000港元（二零二四年：395,168,000港元）的若干計息借貸及電影投資貸款，及因此該等貸款於二零二五年及二零二四年十二月三十一日為須按要求償還。

於二零二五年十二月三十一日，金額15,570,000港元（二零二四年：15,537,000港元）的不計息其他借貸為無到期日。

(d) 電影投資貸款本金150,484,000 港元（二零二四年：202,465,000港元）按取決於電影產生版權費之浮動利率計息，該部分為衍生部分因此已與電影投資貸款分開並按公平值計量。詳情請參閱附註27。

(e) 附註27所披露計息借貸及電影投資貸款、衍生金融負債，以及附註28所披露按公平值計入損益的金融負債中的若干款項乃應付予甲方及乙方（定義見附註40）之款項，乃為前董事（定義見附註40）安排的貸款。

27. DERIVATIVE FINANCIAL LIABILITIES 27. 衍生金融負債

The summary of movements in the derivative financial liabilities is as follows:

衍生金融負債變動概要如下：

Derivative financial liabilities **衍生金融負債**

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**40,632**	36,984
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	**(15,683)**	–
Changes in fair value recognised in profit or loss	於損益確認的公平值變動	**2,002**	3,836
Exchange realignments	匯兌調整	**52**	(188)
At 31 December	於十二月三十一日	**27,003**	40,632

28. FINANCIAL LIABILITIES AT FVTPL 28. 按公平值計入損益的金融負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**195,373**	196,464
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	**(11,388)**	–
Repayments	償還	**(8,239)**	(26,441)
Changes in fair value recognised in profit or loss (note)	於損益確認的公平值變動(附註)	**(106,059)**	26,377
Exchange realignment	匯兌調整	**462**	(1,027)
At 31 December	於十二月三十一日	**70,149**	195,373

28. FINANCIAL LIABILITIES AT FVTPL *(continued)*

Note:

Of the changes in fair value recognised in profit or loss, a fair value loss of HK$18,115,000 (2024: HK$26,377,000) relates to financial liabilities at FVTPL held at the end of the current reporting period. During the year ended 31 December 2025, in view of the existence of net current liabilities which may cast significant doubt on the Group's ability to continue as a going concern as disclosed in Note 2.1, the Group engaged legal adviser to review the profit-sharing term of co-investment agreements signed with investors in previous years, based on the legal advice, it is advised that the Group is no longer required to share certain of the profit-sharing to those investors under the co-investment agreements. Accordingly, a fair value gain on the financial liabilities at FVTPL amounting to HK$124,174,000 has been recognised during the year ended 31 December 2025.

The amounts are received under the co-investment arrangements without share of copyrights are designated as financial liabilities at FVTPL.

During the years ended 31 December 2025 and 2024, the Group had several co-investment agreements with investors in film production projects, which entitled the investors to receive variable income based on the investor's investment amount and expected rate of return as specified in the respective co-investment agreements. Investors have no control nor joint control over the investments and without sharing of copyrights.

The Group measured, at initial recognition, the cost of these amounts received based on the cash consideration for these investments.

All these films had been released and the carrying amount at the end of the reporting period represented the fair value of these financial liabilities derived based on the estimated net future cash flows from these films attributable to the investors. The repayment dates of these liabilities are normally after 30 days every time the Group receives cash receipts from distributors.

28. 按公平值計入損益的金融負債 *(續)*

附註：

在於損益確認的公平值變動中，18,115,000港元(二零二四年：26,377,000港元)的公平值虧損與本報告期末持有的按公平值計入損益的金融負債有關。誠如附註2.1所披露，截至二零二五年十二月三十一日止年度，存在流動負債淨額可能對本集團持續經營能力構成重大疑慮， 本集團已委聘法律顧問，就過往年度與投資者簽訂之共同投資協議中的利潤分攤條款進行審查。根據法律意見，本集團已獲告知無須再根據該等共同投資協議向該等投資者分攤特定利潤。據此，於截至二零二五年十二月三十一日止年度，已確認按公平值計入損益的金融負債的公平值收益124,174,000港元。

聯合投資安排下無分佔版權的已收款項指定為按公平值計入損益的金融負債。

截至二零二五年及二零二四年十二月三十一日止年度，本集團與投資者就電影製作項目訂有若干聯合投資協議，根據各聯合投資協議所規定投資者的投資金額及預期回報率，投資者有權獲取可變收益。投資者對投資並無控制權或聯合控制權，且無分佔版權。

本集團於初步確認時根據該等投資的現金代價計量該等已收款項的成本。

該等電影均已上映，於報告期末的賬面值指該等金融負債的公平值，其乃根據投資者應佔該等電影的估計未來現金流量淨額得出。該等負債的還款日期通常為本集團每次收到發行商的現金收據30日後。

29. SHARE CAPITAL 29. 股本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Authorised: 20,000,000,000 ordinary shares of HK$0.10 each	法定： 20,000,000,000股每股面值0.10港元之普通股	**2,000,000**	2,000,000
Issued and fully paid: 141,856,479 (2024: 98,556,479) ordinary shares of HK$0.1 each	已發行及繳足： 141,856,479股(二零二四年：98,556,479股)每股面值0.1港元之普通股	**14,186**	9,856

A summary of the Company's share capital is as follows: 本公司股本概述如下：

		Number of shares in issue 已發行股份數目	Nominal value of shares issued 已發行股份面值 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	823,564,799	82,356
Issue of new shares (Note a)	發行新股份(附註a)	162,000,000	16,200
Capital reduction (Note b)	股本削減(附註b)	(887,008,320)	(88,700)
At 31 December 2024	於二零二四年十二月三十一日	98,556,479	9,856
Issue of new shares (Note c)	發行新股份(附註c)	43,300,000	4,330
At 31 December 2025	於二零二五年十二月三十一日	141,856,479	14,186

Note: 附註：

(a) On 8 January 2024, a total of 162,000,000 placing shares have been successfully placed by the placing agent to not less than six (6) placees at the placing price of HK$0.165 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 16.44% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing.

(a) 於二零二四年一月八日，根據配售協議的條款及條件，配售代理已成功向不少於六(6)名承配人配售合共162,000,000股配售股份，配售價為每股配售股份0.165港元，佔本公司於緊隨配售事項完成後經配發及發行配售股份擴大的已發行股本約16.44%。

29. SHARE CAPITAL *(continued)*

(b) On 23 July 2024, reduction of the par value of each issued Consolidated Share from HK$1.00 to HK$0.10 by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (b) cancelling HK$0.90 of the paid-up capital of the Company on each issued Consolidated Share so that each issued New Share will be treated as one (1) fully paid-up share of par value of HK$0.10 in the share capital of the Company immediately following the Capital Reduction, and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company.

(c) On 2 June 2025, a total of 19,700,000 placing shares have been successfully placed by the placing agent to not less than six (6) placees at the placing price of HK$0.361 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing. The gross proceeds from the placing were HK$7,112,000 and the net proceeds were approximately HK$6,934,000 after deducting the commission and other expenses of the placing of approximately HK$178,000.

On 25 July 2025, a total of 23,600,000 placing shares have been successfully placed by the placing agent to not less than six (6) placees at the placing price of HK$1.69 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 16.64% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing. The gross proceeds from the placing were HK$39,892,000 and the net proceeds were approximately HK$38,715,000 after deducting the commission and other expenses of the placing of approximately HK$1,177,000.

29. 股本 *(續)*

(b) 於二零二四年七月二十三日，將每股已發行合併股份的面值由1.00港元減少至0.10港元，方式為(a)剔除從股份合併中產生本公司已發行股本中的任何零碎合併股份，以便將合併股份總數目向下湊整至最接近整數；及(b)註銷本公司每股已發行合併股份的繳足股本0.90港元，使每股已發行新股份將被視為於緊隨股本削減後本公司股本中一(1)股面值0.10港元的繳足股份，而因股本削減而產生的進賬款額將轉移至本公司實繳盈餘賬。

(c) 於二零二五年六月二日，根據配售協議的條款及條件，配售代理已成功向不少於六(6)名承配人配售合共19,700,000股配售股份，配售價為每股配售股份0.361港元，相當於本公司於緊隨配售事項完成後經配發及發行配售股份擴大的已發行股本約16.66%。配售的所得款項總額為7,112,000港元及扣除配售佣金及其他開支約178,000港元後的所得款項淨額為約6,934,000港元。

於二零二五年七月二十五日，根據配售協議的條款及條件，配售代理已成功向不少於六(6)名承配人配售合共23,600,000股配售股份，配售價為每股配售股份1.69港元，相當於本公司於緊隨配售事項完成後經配發及發行配售股份擴大的已發行股本約16.64%。配售的所得款項總額為39,892,000港元及扣除配售佣金及其他開支約1,177,000港元後的所得款項淨額為約38,715,000港元。

30. SHARE OPTION SCHEME

At the annual general meeting of the Company on 1 June 2012, an ordinary resolution to propose a share option scheme (the "2012 Share Option Scheme") was passed. The 2012 Share Option Scheme was thus approved and adopted at the general meeting and subsequent approval was granted by the Stock Exchange. The 2012 Share Option Scheme is valid and effective for 10 years commencing from the adoption date (i.e., 1 June 2012). The number of shares, which may be issued upon exercise of all outstanding options granted under the 2012 Share Option Scheme and other schemes adopted by the Group, is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme and other schemes adopted by the Group in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed (i) 0.1% of the shares of the Company in issue, and (ii) HK$5,000,000 in aggregate value based on the closing price of the shares at the date of each grant, in any 12-month period unless such grant is approved by independent shareholders at a general meeting.

A consideration of HK$1 is payable by the grantee on the acceptance of options granted. An option may be exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the shares on the Stock Exchange on the date of the grant of the options, and the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options.

The Company adopted a new share option scheme ("New Share Option Scheme") subsequent to the expiry of 2012 Share Option Scheme on 31 May 2022. The New Share Option Scheme is valid and effective for 10 years commencing from the adoption date (i.e., 3 August 2022). The number of shares which may be issued upon exercise of all outstanding options is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the New Share Option Scheme in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to 1% of the shares of the Company in issue in any 12-month period unless such grant is approved by independent shareholders at a general meeting.

30. 購股權計劃

在本公司於二零一二年六月一日舉行之股東週年大會上，建議一項購股權計劃(「二零一二年購股權計劃」)之普通決議案已獲通過。二零一二年購股權計劃因此於股東大會上獲批准及採納，且隨後由聯交所授出批准。二零一二年購股權計劃乃由採納日期(即二零一二年六月一日)起計十年內有效及生效。行使根據二零一二年購股權計劃及本集團採納之其他計劃授出之所有尚未行使購股權而可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據二零一二年購股權計劃及本集團採納之其他計劃可能授出之購股權之有關股份總數合共不得超過採納日期本公司已發行股份之10%。於任何十二個月期間，可能向任何人士授出之購股權之有關股份總數不得超過(i)本公司已發行股份之0.1%，及(ii)根據於各授出日期股份之收市價計算之總價值5,000,000港元，除非有關授出獲獨立股東於股東大會上批准則另作別論。

承授人接納獲授之購股權時須支付代價1港元。購股權可由接納該購股權要約日期起至該購股權失效日期及購股權要約日期起滿十年當日(以較早者為準)止期間行使。行使價由本公司董事釐定，並將不低於購股權授出日期股份於聯交所之收市價，及緊接購股權授出日期前五個交易日股份之平均收市價之較高者。

於二零二二年五月三十一日，二零一二年購股權計劃屆滿後，本公司採納一項新購股權計劃(「新購股權計劃」)。新購股權計劃乃由採納日期(即二零二二年八月三日)起計十年內有效及生效。行使所有尚未行使購股權而可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據新購股權計劃可能授出之購股權之有關股份總數合共不得超過採納日期本公司已發行股份之10%。於任何十二個月期間，可能向任何人士授出之購股權之有關股份總數不得超過本公司已發行股份之1%，除非有關授出獲獨立股東於股東大會上批准則另作別論。

30. SHARE OPTION SCHEME *(continued)*

No options have been granted under the 2012 Share Option Scheme nor the New Share Option Scheme during the year ended 31 December 2025 and 2024 and in prior years.

30. 購股權計劃 *(續)*

於截至二零二五年及二零二四年十二月三十一日止年度及過往年度，概無根據二零一二年購股權計劃或新購股權計劃授出任何購股權。

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW

(a) Major non-cash transactions

During the year ended 31 December 2025, amounts of approximately HK$nil (2024: HK$779,000) and HK$nil (2024: HK$1,006,000) has been reduced from the carrying amounts of right-of-use assets and lease liabilities respectively in respect of early termination of lease.

31. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二五年十二月三十一日止年度，因提前終止租約，使用權資產及租賃負債賬面值分別減少約零港元(二零二四年：779,000港元)及零港元(二零二四年：1,006,000港元)。

(b) Changes in liabilities arising from financing activities

2025

(b) 融資業務所產生的負債變動

二零二五年

		Interest-bearing borrowings and film investment loans 計息借貸及電影投資貸款 HK$'000 千港元	Derivative financial liabilities 衍生金融負債 HK$'000 千港元	Financial liabilities at FVTPL 按公平值計入損益的金融負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	410,705	40,632	195,373	646,710
Changes from financing cash flows	融資現金流量變動	(23,789)	–	(8,239)	(32,028)
Non-cash waiver of interest payable	應付利息的非現金豁免	(15,939)	–	–	(15,939)
Interest expenses	利息開支	20,463	–	–	20,463
Fair value changes in financial liabilities at FVTPL and derivative financial liabilities	按公平值計入損益的金融負債及衍生金融負債公平值變動	–	2,002	(106,059)	(104,057)
Disposal of subsidiaires (note 11)	出售附屬公司(附註11)	(226,106)	(15,683)	(11,388)	(253,177)
Exchange realignments	匯兌調整	720	52	462	1,234
At 31 December 2025	於二零二五年十二月三十一日	166,054	27,003	70,149	263,206

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW *(continued)*

31. 綜合現金流量表附註 *(續)*

(b) Changes in liabilities arising from financing activities *(continued)*

(b) 融資業務所產生的負債變動 *(續)*

2024 二零二四年

		Interest-bearing borrowings and film investment loans 計息借貸及電影投資貸款 HK$'000 千港元	Derivative financial liabilities 衍生金融負債 HK$'000 千港元	Financial liabilities at FVTPL 按公平值計入損益的金融負債 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	441,696	36,984	196,464	1,657	676,801
Changes from financing cash flows	融資現金流量變動	(49,707)	–	(26,441)	(682)	(76,830)
Non-cash waiver of interest payable	應付利息的非現金豁免	(6,249)	–	–	–	(6,249)
Non-cash waiver of lease obligation	租賃義務的非現金豁免	–	–	–	(1,006)	(1,006)
Interest expenses	利息開支	26,713	–	–	31	26,744
Fair value changes in financial liabilities at FVTPL and derivative financial liabilities	按公平值計入損益的金融負債及衍生金融負債公平值變動	–	3,836	26,377	–	30,213
Exchange realignments	匯兌調整	(1,748)	(188)	(1,027)	–	(2,963)
At 31 December 2024	於二零二四年十二月三十一日	410,705	40,632	195,373	–	646,710

32. COMMITMENTS

(a) The Group had the following contractual commitments at the end of the reporting period:

32. 承擔

(a) 於報告期末，本集團有以下合約承擔：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Film investments	電影投資	**101,271**	151,510

(b) The Group has no lease contract that has not yet commenced as at 31 December 2025 and 2024.

(b) 於二零二五年及二零二四年十二月三十一日，本集團並無尚未開始的租賃合約。

33. RELATED PARTY TRANSACTIONS

(a) Other than the transactions detailed elsewhere in these consolidated financial statements, the Group did not have any material transactions with related parties during the years ended 31 December 2025 and 2024. Outstanding balances with related parties as at 31 December 2025 and 2024 are disclosed below.

33. 關聯方交易

(a) 於截至二零二五年及二零二四年十二月三十一日止年度，除該等綜合財務報表其他部分所詳述之交易外，本集團並無任何與關聯方之重大交易。於二零二五年及二零二四年十二月三十一日與關聯方之未償還結餘披露如下。

33. RELATED PARTY TRANSACTIONS (continued)

33. 關聯方交易 (續)

(b) Outstanding balances with related parties:

(b) 與關聯方之未償還結餘：

(i) Amount due to a shareholder

(i) 應付一名股東款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Amount due to a shareholder	應付一名股東款項	–	1,063

The amount due to a shareholder is non-trade in nature, unsecured, interest-free and has no fixed terms of repayment.

應付一名股東款項為非貿易性質、無抵押、免息及無固定還款期限。

(ii) Film investment loan

(ii) 電影投資貸款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
A shareholder	一名股東	–	32,827

The film investment loan is trade in nature, unsecured and bears interest at a fixed rate of 6% per annum and is overdue as at 31 December 2024.

電影投資貸款為貿易性質、無抵押及按固定年利率6%計息且於二零二四年十二月三十一日已逾期。

For the year ended 31 December 2025, the Group disposed of certain subsidiaries and underlying liabilities of film investment loan as disclosed in Note 11.

截至二零二五年十二月三十一日止年度，本集團出售若干附屬公司及電影投資貸款的相關負債(如附註11所披露者)。

33. RELATED PARTY TRANSACTIONS (continued)

33. 關聯方交易 (續)

(c) Compensation of key management personnel of the Group

The remuneration of the key management of the Group during the year was as follows:

(c) 本集團主要管理人員薪酬

年內本集團主要管理人員薪酬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short term employee benefits	短期僱員福利	5,831	5,924
Post-employment benefits	離職後福利	36	54
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	5,867	5,978

The remuneration of directors and other members of key management is determined by the Board of Directors having regard to the performance of individuals and market trends.

董事及其他主要管理層成員之薪酬由董事會經參考個人表現及市場趨勢釐定。

Further details of directors' and the chief executive's emoluments are included in note 8 to the consolidated financial statements.

有關董事及主要行政人員薪酬之進一步詳情載於綜合財務報表附註8。

34. FINANCIAL INSTRUMENTS BY CATEGORY

34. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as the end of the reporting period are as follows:

於報告期末，金融工具各項分類的賬面值如下：

2025 **二零二五年**

Financial assets	**金融資產**	**Financial assets mandatorily measured at FVTPL 強制按公平值計入損益計量的金融資產 HK$'000 千港元**	**Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Trade receivable	貿易應收款項	–	2,030	2,030
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	6,594	6,594
Financial assets at FVTPL	按公平值計入損益的金融資產	37,281	–	37,281
Cash and cash equivalents	現金及現金等值項目	–	13,220	13,220
Total	總計	37,281	21,844	59,125

Financial liabilities	**金融負債**	**Financial liabilities designated as FVTPL at initial recognition 於初始確認時指定為按公平值計入損益的金融負債 HK$'000 千港元**	**Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	49,137	49,137
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	–	166,054	166,054
Derivative financial liabilities	衍生金融負債	27,003	–	27,003
Financial liabilities at FVTPL	按公平值計入損益的金融負債	70,149	–	70,149
Total	總計	97,152	215,191	312,343

34. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

34. 按類別劃分的金融工具 *(續)*

The carrying amounts of each of the categories of financial instruments as the end of the reporting period are as follows: *(continued)*

於報告期末，金融工具各項分類的賬面值如下：*(續)*

2024 二零二四年

Financial assets	**金融資產**	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 千港元
Trade receivable	貿易應收款項	–
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	100,463
Cash and cash equivalents	現金及現金等值項目	38,826
Total	總計	139,289

Financial liabilities	**金融負債**	Financial liabilities designated as FVTPL at initial recognition 於初始確認時指定為按公平值計入損益的金融負債 HK$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	55,750	55,750
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	–	410,705	410,705
Derivative financial liabilities	衍生金融負債	40,632	–	40,632
Financial liabilities at FVTPL	按公平值計入損益的金融負債	195,373	–	195,373
Amount due to a shareholder	應付一名股東款項	–	1,063	1,063
Total	總計	236,005	467,518	703,523

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, financial assets at FVTPL, interest-bearing borrowings and film investment loans, amount due to a shareholder, derivative financial liabilities and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

The fair value of the derivative financial liabilities and financial liabilities at FVTPL is assessed by an independent valuer based on the discounted cash flows model under income-based approach.

35. 金融工具的公平值及公平值層級

管理層已評估認為現金及現金等值項目、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、按公平值計入損益的金融資產、計息借貸及電影投資貸款、應付一名股東款項、衍生金融負債及租賃負債之公平值與其賬面值相若，主要由於該等工具均於短期內到期。

本集團由財務經理領導的財務部負責制定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由財務總監審閱並批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融負債之公平值按該工具於自願雙方當前交易(非被迫或清算性出售)中可交換之金額列賬。估計公平值時採用以下方法及假設：

衍生金融負債及按公平值計入損益的金融負債的公平值乃由獨立評估師根據收入法下的貼現現金流量模型進行評估。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Below is the summary of the valuation techniques used and significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024.

35. 金融工具的公平值及公平值層級 *(續)*

下表概述於二零二五年及二零二四年十二月三十一日金融工具估值所使用之估值技術及重大不可觀察輸入數據以及量化敏感度分析。

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Derivative financial liabilities	Income-based approach	Estimated revenue from films	2025: HK$18,214,000 to HK$324,325,000 (2024: HK$18,145,000 to HK$312,493,000)	5% (2024: 5%) increase/decrease in estimated revenue would result in increase/decrease in fair value by HK$1,446,000/HK$1,377,000 (2024: HK$2,365,000/HK$2,196,000)
衍生金融負債	收入法	來自影片之預計收益	二零二五年：18,214,000港元至324,325,000港元(二零二四年：18,145,000港元至312,493,000港元)	預計收益增加／減少5%(二零二四年：5%)會導致公平值增加／減少1,446,000港元／1,377,000港元(二零二四年：2,365,000港元／2,196,000港元)
Financial liabilities at FVTPL	Income-based approach	Estimated revenue from films	2025: HK$75,708,000 to HK$324,325,000 (2024: HK$70,868,000 to HK$312,493,000)	5% (2024: 5%) increase/decrease in estimated revenue would result in increase/decrease in fair value by HK$2,221,000/HK$2,115,000 (2024: HK$9,462,000/HK$9,012,000)
按公平值計入損益的金融負債	收入法	來自影片之預計收益	二零二五年：75,708,000港元至324,325,000港元(二零二四年：70,868,000港元至312,493,000港元)	預計收益增加／減少5%(二零二四年：5%)會導致公平值增加／減少2,221,000港元／2,115,000港元(二零二四年：9,462,000港元／9,012,000港元)

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

At 31 December 2025, the fair values of unlisted fund investments for financial assets at FVPL are determined by reference to the prices quoted by the financial institutions. The significant observable inputs are observable market data for the underlying money-market instruments and market rates.

At 31 December 2025

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍市場報價 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融負債	–	37,281	–	37,281

Liabilities measured at fair value:

At 31 December 2025

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍市場報價 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Derivative financial liabilities	衍生金融負債	–	–	27,003	27,003
Financial liabilities at FVTPL	按公平值計入損益的金融負債	–	–	70,149	70,149
Total	總計	–	–	97,152	97,152

35. 金融工具的公平值及公平值層級 *(續)*

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量的資產：

於二零二五年十二月三十一日，按公平值計入損益的金融資產未上市基金投資之公平值乃參考金融機構的報價釐定。重大可觀察輸入數據為相關貨幣市場工具的可觀察市場數據及市場利率。

於二零二五年十二月三十一日

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍市場報價 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融負債	–	37,281	–	37,281

按公平值計量之負債：

於二零二五年十二月三十一日

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍市場報價 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Derivative financial liabilities	衍生金融負債	–	–	27,003	27,003
Financial liabilities at FVTPL	按公平值計入損益的金融負債	–	–	70,149	70,149
Total	總計	–	–	97,152	97,152

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

35. 金融工具的公平值及公平值層級 *(續)*

公平值層級 *(續)*

下表列示本集團金融工具之公平值計量層級：

At 31 December 2024 於二零二四年十二月三十一日

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍市場報價 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Derivative financial liabilities	衍生金融負債	–	–	40,632	40,632
Financial liabilities at FVTPL	按公平值計入損益的金融負債	–	–	195,373	195,373
Total	總計	–	–	236,005	236,005

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2024: nil).

於年內，第一級與第二級之間公平值計量並無轉撥，亦無金融負債轉入或轉出第三級的情況(二零二四年：無)。

The information about the movements in fair value measurements within level 3 during the years ended 31 December 2025 and 2024 are disclosed in notes 27 and 28 to the consolidated financial statements respectively.

截至二零二五年及二零二四年十二月三十一日止年度第三級公平值計量的變動資料分別於綜合財務報表附註27及28中披露。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise amount due to a shareholder, interest-bearing borrowings and film investment loans, derivative financial liabilities, financial liabilities at FVTPL, financial assets at FVTPL and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and contract assets, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, other price risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group are primarily exposed to fair value interest rate risk in relation to fixed-rate interest-bearing borrowings and film investment loans (note 26) and lease liabilities (note 15) and cash flow interest rate risk in relation to variable-rate bank balances (note 23). The Group currently does not have an interest rate hedging policy. The management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arises. The Group considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant because the current market interest rates are relative stable.

Other price risk

The Group is exposed to fair value price risk through its unlisted money fund investments. The directors of the Company monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to fair value price risk at the reporting date. For sensitivity analysis of unlisted money fund investments with fair value measurement categorised within Level 2, the sensitivity rate is increased to 1% in 2025 as a result of the volatile financial market.

36. 財務風險管理目標及政策

本集團的主要金融工具包括應付一名股東款項、計息借貸及電影投資貸款、衍生金融負債、按公平值計入損益的金融負債、按公平值計入損益的金融資產以及現金及現金等值項目。該等金融工具的主要目的乃為本集團的經營籌集資金。本集團擁有各類其他金融資產及負債,如直接來自業務經營的貿易應收款項及合約資產。

來自本集團金融工具的主要風險為利率風險、其他價格風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意管理各類風險的政策,有關政策概述於下文。

利率風險

本集團主要面臨與固定利率計息借貸及電影投資貸款(附註26)及租賃負債(附註15)相關的公平值利率風險及與浮息銀行結餘(附註23)相關的現金流量利率風險。本集團目前並無利率對沖政策。管理層監控利率風險敞口,並將於有需要時考慮對沖重大利率風險。本集團認為,由於目前市場利率相對穩定,浮息銀行結餘產生的現金流量利率風險並不重大。

其他價格風險

本集團因其非上市貨幣基金投資而面臨公平值價格風險。本公司董事監察價格風險,並將於需要時考慮對沖所面臨的風險。

敏感度分析已根據於報告日期的公平值價格風險敞口釐定。就分類為第二級按公平值計量的非上市貨幣基金投資的敏感度分析而言,由於金融市場波動,於二零二五年的敏感度比率已調高至1%。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Other price risk *(continued)*

If the prices of the respective unlisted fund investments had been 1% (2024: nil) higher/lower, the post-tax profit for the year ended 31 December 2025 would increase/decrease by HK$311,000 (2024: nil) as a result of the changes in fair value of unlisted fund investments.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. None (2024: None) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US$ exchange rates, with all other variables held constant, of the Group's loss before tax (arising from US$ denominated financial instruments).

36. 財務風險管理目標及政策 *(續)*

其他價格風險 *(續)*

倘各非上市基金投資的價格上升／下跌1%（二零二四年：無），則截至二零二五年十二月三十一日止年度的除稅後溢利將因非上市基金投資公平值變動而增加／減少311,000港元(二零二四年：無)。

外幣風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。本集團並無(二零二四年：無)銷售是以進行銷售之經營單位功能貨幣以外的貨幣計值。

下表載列在所有其他變數維持不變之情況下，本集團除稅前虧損(來自以美元計值的金融工具)對於報告期末美元匯率之合理可能變動之敏感度。

		Increase/ (decrease) in basis point 基點增加／(減少)	Increase/ (decrease) in loss before tax 除稅前虧損增加／(減少)
			HK$'000 千港元
2025	**二零二五年**		
If the HK$ weakens against the US$	倘港元兌美元貶值	100	3,052
If the HK$ strengthens against the US$	倘港元兌美元升值	(100)	(3,052)
2024	二零二四年		
If the HK$ weakens against the US$	倘港元兌美元貶值	100	3,714
If the HK$ strengthens against the US$	倘港元兌美元升值	(100)	(3,714)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

36. 財務風險管理目標及政策 *(續)*

Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

信貸風險及減值評估

信貸風險指對手方違反其合約責任，導致本集團產生財務虧損之風險。於報告期末，本集團所承受的信貸風險上限(由於對方未能履行責任，因此將為本集團帶來財務虧損)乃來自載列於綜合財務狀況表之各已確認金融資產之賬面值。

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸風險評級評估包括以下類別：

Category 類別	Description 描述	Trade receivables/ contract assets 應收貿易賬款／合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default or does not have any past-due amounts 對手方的違約風險較低，或並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並未出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 列入監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常會清償款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並未出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得資料顯示信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－出現信貸減值

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

36. 財務風險管理目標及政策 *(續)*

Credit risk and impairment assessment *(continued)*

信貸風險及減值評估 *(續)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳細列載了本集團金融資產蒙受的信貸風險，該等資產需進行預期信貸虧損評估：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或全期預期信貸虧損	Gross carrying amount as at 31 December 於十二月三十一日總賬面值 2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Trade receivables 應收貿易賬款	17	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 全期預期信貸虧損－並未出現信貸減值	2,030	–
			Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－已出現信貸減值	18,684	96,152
					20,849	96,152
Other receivables and deposits 其他應收款項及按金	18	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	6,594	100,463
			Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－已出現信貸減值	91,047	–
					97,641	100,463
Bank balances 銀行結餘	23	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	13,220	38,826
Other item 其他項目						
Contract assets 合約資產	19		Low risk 低風險	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並未出現信貸減值	4,848	7,696
			Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－已出現信貸減值	32,308	84,727
					37,156	92,423

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets arising from contracts with customers

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorised exposures according to their degree of risk of default. The finance team uses publicly available financial information, whenever available, and/or the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded spreads amongst counterparties. The Group is exposed to concentration of credit risk at 31 December 2025 on trade receivables and contract assets from the Group's the largest customers and top five customers amounting to HK$2,030,000 and HK$4,848,000 (2024: nil and HK$7,696,000), respectively, and accounted for approximately 100% and 100% (2024: nil and 100%) of the Group's total trade receivables and contract assets.

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired) as disclosed in note 17. Debtors of credit-impaired with gross carrying amounts of HK$18,684,000 (2024: HK$96,152,000) as at 31 December 2025 were assessed individually. Contract assets are assessed individually for impairment assessment based on the Group's internal credit rating, historical credit loss experience, aging analysis, repayment history and/or past due status of respective trade receivables and contract assets, 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.

The following table shows movements in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

36. 財務風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

客戶合約所產生的貿易應收款項及合約資產

為將信貸風險降至最低，本集團已指派其財務團隊制定及建立本集團的信貸分級，以根據出現違約風險的程度對風險進行分類。財務團隊利用可行情況下可公開取得的財務資料及／或本集團自身的過往還款記錄對其主要客戶及債務人進行評級。本集團會不斷監察其所面對風險及對手方的信貸評級，而所進行交易的總價值乃分佈至多個對手方。於二零二五年十二月三十一日，本集團因應收本集團最大客戶及五大客戶的應收貿易款項及合約資產而面對信貸集中風險，該等款項分別為2,030,000港元及4,848,000港元(二零二四年：無及7,696,000港元)，分別佔本集團應收貿易款項及合約資產總額約100%及100%(二零二四年：無及100%)。

就貿易應收款項及合約資產而言，根據香港財務報告準則第9號，本集團應用簡化方法計量全期預期信貸虧損的虧損撥備。誠如附註17所披露，貿易應收款項乃按貿易應收款項預期信貸虧損(並無信貸減值)使用撥備矩陣進行集體評估。於二零二五年十二月三十一日，總賬面值為18,684,000港元(二零二四年：96,152,000港元)之信貸減值應收款項獲個別評估。合約資產乃根據本集團的內部信用評級、過往的信貸虧損經驗、賬齡分析、還款記錄及／或各應收貿易賬款的逾期狀況及合約資產對減值評估進行個別評估，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測(包括貨幣時間價值(如適用)所作出的評估作出調整。

下表列示根據簡化法就貿易應收款項及合約資產所確認全期預期信貸虧損的變動。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

36. 財務風險管理目標及政策 *(續)*

Credit risk and impairment assessment *(continued)*

信貸風險及減值評估 *(續)*

Trade receivables and contract assets arising from contracts with customers (continued)

客戶合約所產生的貿易應收款項及合約資產 (續)

		Contract assets 合約資產		Trade receivables 應收貿易賬款		
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已出現信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已出現信貸減值)	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	96	90,121	–	99,494	189,711
Impairment losses reversed	已撥回減值虧損	(81)	(3,471)	–	(632)	(4,184)
Exchange realignments	匯兌調整	–	(1,938)	–	(2,710)	(4,648)
At 31 December 2024	於二零二四年十二月三十一日	**15**	**84,712**	**–**	**96,152**	**180,879**
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	**–**	**(52,921)**	**–**	**(78,134)**	**(131,055)**
Impairment losses recognised for new financial assets originated	新產生金融資產之已確認減值虧損	**10**	**–**	**135**	**–**	**145**
Exchange realignments	匯兌調整	**–**	**492**	**–**	**666**	**1,158**
At 31 December 2025	於二零二五年十二月三十一日	**25**	**32,283**	**135**	**18,684**	**51,127**

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets arising from contracts with customers (continued)

The loss rates are determined based on historical observed default rates over the expected life of the debtor, and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, which include the forecast of GDP in USA. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Management of the Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

36. 財務風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

客戶合約所產生的貿易應收款項及合約資產 (續)

損失率乃基於債務人預期年期的過往觀察所得違約率釐定，並對其進行調整以反映有關影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料，包括對美國國內生產總值的預測。合約資產涉及未完工在建工程，且與相同類型合約的貿易應收款項具有大致相同的風險特徵。因此，本集團管理層認為，貿易應收款項的預期損失率與合約資產損失率合理相若。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

36. 財務風險管理目標及政策 *(續)*

Credit risk and impairment assessment *(continued)*

信貸風險及減值評估 *(續)*

Other receivables and deposits

其他應收款項及按金

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The movement of impairment allowance on other receivables and deposits for the year is as follows:

對於其他應收款項及按金，管理層根據歷史結算記錄、過往經驗以及合理且支持前瞻性的定量和定性信息，定期對其他應收款項及按金的可回收性進行個別評估。其他應收款項及按金於年內的減值撥備變動如下：

The movement of impairment allowance on other receivables and deposits for the year is as follows:

其他應收款項及按金於年內的減值撥備變動如下：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已出現信貸減值)	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及二零二四年十二月三十一日	–	–	–
Changes due to financial instruments recognised as at 1 January 2025:	於二零二五年一月一日已確認因金融工具產生的變動：			
– Impairment allowance recognised	– 已確認減值虧損	–	**91,047**	**91,047**
At 31 December 2025	於二零二五年十二月三十一日	–	**91,047**	**91,047**

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk and impairment assessment *(continued)*

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the bank balances under 12m ECL model. The management of the Group considers the risk of default is low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed that the ECL for bank balances were insignificant.

36. 財務風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

銀行結餘

銀行結餘的信貸風險有限，因為對手方均為聲譽良好的銀行，並獲國際信貸機構給予高信貸評級。該等銀行過往並無違約記錄。本集團根據十二個月預期信貸虧損模式對銀行結餘進行減值評估。本集團管理層經參考國際信貸評級機構給予的信貸評級，基於平均虧損率認為違約風險較低。本集團評定銀行結餘的預期信貸虧損並不重大。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk and impairment assessment *(continued)*

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 Group's policy is to maintain sufficient cash and cash equivalents or have available funding through interest-bearing borrowings to meet its commitments over the foreseeable future in accordance with its strategic plan.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

36. 財務風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，確保維持充足的現金儲備以滿足短期及長期的流動資金需求。

本集團之政策為根據其戰略計劃，保持充足的現金及現金等值項目或透過計息借貸獲得可用資金，以在可預見未來履行其承擔。

根據合約未貼現付款，本集團於報告期末之金融負債到期情況如下：

		2025 二零二五年		
		On demand or less than 1 year 按要求或少於一年 HK$'000 千港元	1 to 5 years 一至五年 HK$'000 千港元	Total 總額 HK$'000 千港元
Other payables	其他應付款項	49,137	–	49,137
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	166,054	–	166,054
Derivative financial liabilities	衍生金融負債	27,003	–	27,003
Financial liabilities at FVTPL	按公平值計入損益的金融負債	70,149	–	70,149
Total	總計	312,343	–	312,343

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

36. 財務風險管理目標及政策 *(續)*

Liquidity risk *(continued)*

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: *(continued)*

流動資金風險 *(續)*

根據合約未貼現付款，本集團於報告期末之金融負債到期情況如下：*(續)*

		2024 二零二四年		
		On demand or less than 1 year 按要求或少於一年 HK$'000 千港元	1 to 5 years 一至五年 HK$'000 千港元	Total 總額 HK$'000 千港元
Other payables	其他應付款項	55,750	–	55,750
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	410,705	–	410,705
Derivative financial liabilities	衍生金融負債	40,937	–	40,937
Financial liabilities at FVTPL	按公平值計入損益的金融負債	195,373	–	195,373
Amount due to a shareholder	應付一名股東款項	1,063	–	1,063
Total	總計	705,651	–	705,651

Further information regarding the Group's liquidity risk and the actions taken and planned by the Directors is set out in note 2.1 to the consolidated financial statements.

有關本集團流動資金風險及董事所採取及計劃的行動的進一步資料載於綜合財務報表附註2.1。

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics or the underlying assets. The Group made no change to its capital structure during the years ended 31 December 2025 and 2024.

資本管理

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作及最大化股東價值。

本集團根據經濟情況之變動及風險特質或相關資產管理其資本結構並作出調整。截至二零二五年及二零二四年十二月三十一日止年度，本集團的資本結構沒有發生變化。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Capital management *(continued)*

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing borrowings and film investment loans, derivative financial liabilities, financial liabilities at FVTPL, amount due to a shareholder less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

36. 財務風險管理目標及政策 *(續)*

資本管理 *(續)*

本集團採用資本負債比率(即債務淨額除以經調整資本加債務淨額)監察資本。債務淨額包括計息借貸及電影投資貸款、衍生金融負債、按公平值計入損益的金融負債、應付一名股東款項減現金及現金等值項目。資本包括母公司擁有人應佔權益。於各報告期末的資本負債比率如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	**166,054**	420,629
Derivative financial liabilities	衍生金融負債	**27,003**	40,632
Financial liabilities at FVTPL	按公平值計入損益的金融負債	**70,149**	185,449
Amount due to a shareholder	應付一名股東款項	**–**	1,063
Less: Cash and cash equivalents	減：現金及現金等值項目	**(13,220)**	(38,826)
Net debt	債務淨額	**249,986**	608,947
Equity attributable to owners of the parent	母公司擁有人應佔權益	**(135,602)**	(382,018)
Capital and net debt	資本及債務淨額	**114,384**	226,929
Gearing ratio	資本負債比率	**219%**	268%

Further information regarding the Group's net liabilities and the actions taken and planned by the Directors is set out in note 2.1 to the consolidated financial statements.

有關本集團負債淨額及董事所採取及計劃的行動的進一步資料載於綜合財務報表附註2.1。

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

37. 本公司之主要附屬公司詳情

本公司於報告期末直接及間接持有的主要附屬公司詳情載列如下。

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	2025 二零二五年 Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	2024 二零二四年 Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Surin Development Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US$1 ordinary share 普通股1美元	N/A (note) 不適用(附註)	–	100%	–	Investment holding 投資控股
Starry Ample Limited	BVI 英屬處女群島	US$1 ordinary share 普通股1美元	–	N/A (note) 不適用(附註)	–	100%	Film investments 電影投資
Beautiful Asia Limited	BVI 英屬處女群島	US$1 ordinary share 普通股1美元	–	N/A (note) 不適用(附註)	–	100%	Film investments 電影投資
江陰星空文化傳播有限公司 (Jiangyin Xing Kong Culture Communication Co., Ltd.)*# 江陰星空文化傳播有限公司*#	PRC 中國	HK$100,000,000 registered capital 註冊資本100,000,000港元	–	N/A (note) 不適用(附註)	–	100%	Media and movie operations 傳媒及電影業務
Star Media International Limited	Republic of Seychelles 塞舌爾共和國	US$1 ordinary shares 普通股1美元	–	N/A (note) 不適用(附註)	–	100%	Film investments 電影投資
Starlight Legend Investment Limited	Republic of Seychelles 塞舌爾共和國	US$100 ordinary shares 普通股100美元	100%	–	100%	–	Investment holding 投資控股
Starlight Media Inc.	USA 美國	US$1,000,000 ordinary shares 普通股1,000,000美元	–	100%	–	100%	Media and movie operations 傳媒及電影業務
Starlight Culture Entertainment Limited	USA 美國	US$1,000 ordinary shares 普通股1,000美元	–	100%	–	100%	Media and movie operations 傳媒及電影業務

Note: In April 2025, the Group disposed of certain subsidiaries as disclosed in note 11.

* 江陰星空文化傳播有限公司 (Jiangyin Xing Kong Culture Communication Co., Ltd.) is registered as a wholly-foreign owned enterprise under PRC law.

\# The English name of the entity registered in the PRC represents the best efforts made by the management of the Company to translate its Chinese name as the entity does not have an official English name. The English translation of the name is for identification purposes only.

None of the subsidiaries had issued any debt securities at the end of the year.

附註：於二零二五年四月，本集團已出售若干附屬公司(誠如附註11所披露者)。

* 江陰星空文化傳播有限公司根據中國法律註冊為外商獨資企業。

\# 在中國註冊的實體的英文名稱是本公司管理層盡力對其中文名稱作出的翻譯，原因為該實體並無正式英文名稱。該名稱的英文譯名僅供識別用途。

截至年末，並無任何附屬公司曾發行債務證券。

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(continued)*

37. 本公司之主要附屬公司詳情 *(續)*

At the end of the year, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follow:

於年末，本公司之其他附屬公司對本集團而言並不重大。該等附屬公司之主要活動概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		31/12/2025 二零二五年 十二月三十一日	31/12/2024 二零二四年 十二月三十一日
Investment holding 投資控股	Hong Kong 香港	**2**	4
	BVI 英屬處女群島	**1**	2
	USA 美國	**1**	1
Inactive 未營業	Canada 加拿大	**1**	1
	Hong Kong 香港	**–**	1
	BVI 英屬處女群島	**2**	1
	PRC 中國	**3**	5
	USA 美國	**1**	1

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關報告期末本公司財務狀況表之資料如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**1**	2
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**–**	28,982
Investment in subsidiaries	於附屬公司之投資	**10**	10
Total non-current assets	**非流動資產總值**	**11**	28,994
CURRENT ASSETS	**流動資產**		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**455**	1
Amounts due from subsidiaries	應收附屬公司款項	**–**	–
Cash and cash equivalents	現金及現金等值項目	**67**	22
Total current assets	**流動資產總值**	**522**	23
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**2,168**	4,472
Contract liabilities	合約負債	**–**	18,086
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	**18,137**	28,736
Amounts due to subsidiaries	應付附屬公司款項	**38,604**	54,036
Total current liabilities	**流動負債總額**	**58,909**	105,330
NET CURRENT LIABILITIES	**流動負債淨額**	**(58,387)**	(105,307)

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

38. 本公司財務狀況表 *(續)*

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net liabilities	**負債淨額**	**(58,376)**	(76,313)
EQUITY	**權益**		
Share capital	股本	**14,186**	9,856
Reserves	儲備	**(72,562)**	(86,169)
Total deficit	**虧絀總額**	**(58,376)**	(76,313)

Jing Xufeng
景旭峰
Co-Chairman
聯席主席

Hu Fang Hui
胡方輝
Director
董事

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

38. 本公司財務狀況表 *(續)*

Note:

附註：

A summary of the Company's reserve is as follows:

本公司的儲備概述如下：

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	**於二零二四年一月一日**	556,778	1,564	(725,166)	(166,824)
Total comprehensive loss for the year	年內全面虧損總額	–	–	(18,308)	(18,308)
Issue of shares	發行股份	10,263	–	–	10,263
Capital reorganisation	資本重組	88,700	–	–	88,700
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	655,741	1,564	(743,474)	(86,169)
Total comprehensive loss for the year	年內全面虧損總額	–	–	(27,712)	(27,712)
Issue of shares	發行股份	42,674	–	–	42,674
Transaction cost attribute to issue of shares	歸屬於發行股份的交易成本	(1,355)	–	–	(1,355)
At 31 December 2025	**於二零二五年十二月三十一日**	697,060	1,564	(771,186)	(72,562)

39. RETIREMENT BENEFIT PLAN

The Group operates a MPF for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees, with each employee's qualifying salary capped at HK$1,500 per month to the MPF scheme.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The employees of the Group's subsidiaries which operate outside Hong Kong and PRC are covered by other defined-contribution pension plans sponsored by the government of their respective country of residence. The Group's employer contributions vest fully with the employees when contributed into the pension schemes.

The total cost charged to profit or loss of HK$886,000 (2024: HK$142,000) represents contributions payable to retirement benefits plans by the Group for the year ended 31 December 2025.

39. 退休福利計劃

本集團為所有香港合資格僱員設有強制性公積金計劃。該計劃之資產與本集團資產分開持有，由受託人控制下之基金保管。本集團按相關薪資成本之5%向該計劃供款，僱員需配對供款同等比例，而每位僱員就強積金計劃之合資格薪資上限為每月1,500港元。

本集團於中國附屬公司之僱員均為由中國政府營運之國家統籌退休福利計劃的成員。該等附屬公司須按其薪資成本之固定百分比向該退休福利計劃供款，以為相關福利撥付資金。本集團就該退休福利計劃之唯一責任在於支付指定供款。

本集團於香港及中國以外地區營運之附屬公司的僱員獲彼等居住所在國家政府資助的其他界定供款退休金計劃的保障。本集團作為僱主所作之供款，一經繳付至退休金計劃，其權益即全數歸屬於相關僱員。

於截至二零二五年十二月三十一日止年度，計入損益的總成本886,000港元(二零二四年：142,000港元)乃本集團就退休福利計劃應付的供款。

39. RETIREMENT BENEFIT PLAN *(continued)*

Obligation to LSP under Hong Kong Employment Ordinance

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to employees in Hong Kong under certain circumstances, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment) × 2/3 × Years of service. Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's Mandatory Provident Fund contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment Ordinance will come into effect prospectively from 1 May 2025 (the "Transition Date"). Under the Amendment Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

39. 退休福利計劃 *(續)*

香港僱傭條例長期服務金責任

根據香港法例第57章《僱傭條例》，本集團在若干情況下有責任向香港的僱員支付長期服務金，惟僱傭期須不少於5年，長期服務金計算公式如下：(終止僱傭前)最後一個月工資×2/3×服務年數。最後一個月工資上限為22,500港元，而長期服務金的最高款額為390,000港元。該責任入賬列作離職後界定福利計劃。

此外，一九九五年通過的《強制性公積金計劃條例》允許本集團使用本集團的強制性公積金供款，加上／減去任何正／負回報(統稱為「合資格抵銷金額」)，以抵銷應付予僱員的長期服務金(「抵銷安排」)。

《2022僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)於二零二二年六月十七日刊憲，最終將廢除抵銷安排。修訂條例將於二零二五年五月一日(「過渡日期」)起按未來適用基準施行。根據修訂條例，過渡日期後的合資格抵銷金額僅適用於抵銷過渡日期前的長期服務金責任，而不再適用於抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將繼續適用舊規則並按過渡日期前最後一個月的工資計算。

40. LITIGATION AND CLAIMS

(a) On 3 March 2023, a company (the "Plaintiff A") incorporated in the PRC has filed a Notice of Arbitration with Hong Kong International Arbitration Centre to commence an arbitral proceedings against a subsidiary of the Company and the Company in relation to, inter alia, a claim for a repayment of loan principal of US$3,000,000 (equivalent to approximately HK$23,306,000) provided to the Group in 2019, in respect of an investment agreement (the "Investment Agreement 1") for the movie, namely "Malignant", which was arranged by a former director of the Company (the "Former Director") and was entered into between Plaintiff A and a subsidiary of the Company, and the Company was claimed to act as a guarantor, notwithstanding that the underlying loan contract in respect of the Investment Agreement 1 was entered into between the Group and an another party ("Party A").

On 16 September 2024, the Group reached a settlement agreement with Plaintiff A which the Group agreed to repay the loans by installments. During the year ended 31 December 2024 and 2025, the Group has fully repaid by installments in accordance with the settlement agreement. Upon receiving a notice of arbitration termination order on 20 January 2025, the Group has discharged all the corresponding liabilities under the Investment Agreement 1 accordingly.

Save for legal costs and arbitration fees, there was no additional compensation or other amounts that the arbitral tribunal had ordered the Group to pay. The amount which the Group was required to settle with Plaintiff A was limited to the amount actually received by the Group in previous years as loan, together with accrued interest thereon, all of which had been properly recognised in the Group's consolidated statement of financial position in prior financial years.

40. 訴訟及申索

(a) 於二零二三年三月三日，一家於中國註冊成立的公司(「原告A」)已向香港國際仲裁中心提交仲裁通知，針對本公司一家附屬公司及本公司提起仲裁程序，就(其中包括)有關電影《致命感應》的投資協議(「投資協議1」)提出申索，要求償還於二零一九年提供予本集團的貸款本金3,000,000美元(相當於約23,306,000港元)，該協議由本公司一名前董事(「前董事」)安排並由原告A與本公司一家附屬公司訂立，並聲稱本公司擔任擔保人，儘管有關投資協議1的相關貸款合約乃由本集團與另一名訂約方(「甲方」)訂立。

於二零二四年九月十六日，本集團與原告A達成和解協議，據此，本集團同意分期償還貸款。截至二零二四年及二零二五年十二月三十一日止年度，本集團已根據和解協議悉數分期償還貸款。於二零二五年一月二十日收到仲裁終止令通知後，本集團已相應地履行投資協議1項下的所有相應責任。

除法律費用及仲裁費外，並無仲裁庭命令本集團支付的額外賠償或其他款項。本集團須與原告A結算的款項僅限於本集團於過往年度作為貸款實際收取的款項及其應計利息，所有該等款項已於本集團過往財政年度的綜合財務狀況表內妥為確認。

40. LITIGATION AND CLAIMS *(continued)*

(b) On 27 January 2025, a company (the "Plaintiff B") incorporated in the BVI has filed a Notice of Arbitration with Hong Kong International Arbitration Centre to commence arbitration proceedings against a subsidiary of the Company and the Company in relation to, inter alia, a claim for a repayment of loan principal of US$473,000 (equivalent to approximately HK$3,675,000) and icorresponding interest, in respect of an investment agreement (the "Investment Agreement 2") for the movie, namely "Malignant", which was arranged by the Former Director and was entered into between Plaintiff B and a subsidiary of the Company, and the Company was claimed to act as a guarantor, notwithstanding that the underlying loan contract in respect of the Investment Agreement 2 was entered into between the Group and Party A.

A final reward of the arbitration has been released in January 2026 and the Group has reached a settlement deed with the Plaintiff B in February 2026. The Group has fully repaid in accordance with the settlement deed in February 2026.

Save for legal costs and arbitration fees incurred during this arbitration, there was no additional compensation or other amounts that the arbitral tribunal had ordered the Group to pay. The amount which the Group was required to settle with Plaintiff B was limited to the amount actually received by the Group in previous years as loan, together with accrued interest thereon, all of which had been properly recognised in the Group's consolidated statement of financial position in prior financial years.

40. 訴訟及申索 *(續)*

(b) 於二零二五年一月二十七日，一家於英屬處女群島註冊成立的公司(「原告B」)已向香港國際仲裁中心提交仲裁通知，針對本公司一家附屬公司及本公司提起仲裁程序，就(其中包括)有關電影《致命感應》的投資協議(「投資協議2」)提出申索，要求償還貸款本金473,000美元(相當於約3,675,000港元)及相應利息，該協議由前董事安排並由原告B與本公司一家附屬公司訂立，並聲稱本公司擔任擔保人，儘管有關投資協議2的相關貸款合約乃由本集團與甲方訂立。

仲裁的最終裁決已於二零二六年一月公佈，本集團已與原告B於二零二六年二月達成和解契據。本集團已根據和解契據於二零二六年二月悉數償還相關款項。

除於本次仲裁過程中已產生的法律費用及仲裁費外，並無仲裁庭命令本集團支付的額外賠償或其他款項。本集團須與原告B結算的款項僅限於本集團於過往年度作為貸款實際收取的款項及其應計利息，所有該等款項已於本集團過往財政年度的綜合財務狀況表內妥為確認。

40. LITIGATION AND CLAIMS *(continued)*

(c) On 30 August 2024, a person ("Plaintiff C") filed a Notice of Arbitration with the Hong Kong International Arbitration Centre to commence arbitral proceedings against the Company in relation to, inter alia, a claim repayment for a loan principal of US$3,700,000 (equivalent to approximately HK$28,805,000) and corresponding interest, in respect of an alleged investment agreement for the movie, namely "Malignant" (the "Alleged Investment Agreement 3"), in which the Plaintiff C alleged that was arranged by the Former Director and was entered into between Plaintiff C and another party ("Party B"), and the Company was claimed to act as a guarantor.

The Group, after taking into the legal advice, is of the opinion that the arbitration remains at an early procedural stage and there are still further procedural steps to be carried out and therefore, it is still in an early stage to assess or determine the outcome of the arbitration and therefore there is no significant contingent liabilities as of 31 December 2025 and the date of approving the consolidated financial statements are authorised to issue.

However, the directors of the Company are of the view that while the Group's interest was properly protected, the Group will vigorously defend against the claim in the arbitration.

40. 訴訟及申索 *(續)*

(c) 於二零二四年八月三十日，一名人士(「原告C」)已向香港國際仲裁中心提交仲裁通知，針對本公司提起仲裁程序，就(其中包括)有關電影《致命感應》的所指稱投資協議(「所指稱投資協議3」)提出申索，要求償還貸款本金3,700,000美元(相當於約28,805,000港元)及相應利息，原告C聲稱該協議由前董事安排並由原告C與另一方(「乙方」)訂立，並聲稱本公司擔任擔保人。

本集團經計及法律顧問意見後認為，仲裁仍處於早期程序階段，於評估或釐定仲裁結果前尚有進一步程序步驟須予以執行，因此，評估或釐定仲裁結果仍處於早期階段，因此截至二零二五年十二月三十一日及批准授權刊發綜合財務報表日期並無重大或然負債。

然而，本公司董事認為，儘管本集團的利益得到妥當保護，但本集團將於仲裁中針對申索進行有力抗辯。

40. LITIGATION AND CLAIMS *(continued)*

(d) On 22 September 2022, a company incorporated in the PRC has filed a writ of summons for a legal proceedings against a subsidiary of the Group (the "Subsidiary") in relation to, inter alia, a claim for a repayment of investment principal of US$804,000 (equivalent to approximately HK$6,247,000) and the corresponding interests in respect of a co-investment agreement for a movie namely, "Midway" (the "Investment Agreement 4"). On 10 January 2024, the Subsidiary received a final court judgement mandating a repayment of investment principal of US$804,000 (equivalent to HK$6,247,000), along with corresponding interests of US$316,000 (equivalent to HK$2,455,000).

In April 2025, the Group has disposed of the Subsidiary (as one of the subsidiaries) to an independent third party as disclosed in note 11. Therefore, the Group has discharged the corresponding liabilities accordingly.

40. 訴訟及申索 *(續)*

(d) 於二零二二年九月二十二日，一間於中國註冊成立的公司已向本集團一間附屬公司(「該附屬公司」)發出傳訊令狀，就(其中包括)有關電影《中途島》的聯合投資協議(「投資協議4」)提出申索，要求償還投資本金804,000美元(相當於約6,247,000港元)及相應利益。於二零二四年一月十日，該附屬公司收到法院終審判決，要求償還投資本金804,000美元(相當於6,247,000港元)及相應利益316,000美元(相當於2,455,000港元)。

於二零二五年四月，本集團已將該附屬公司(作為附屬公司之一)出售予獨立第三方(誠如附註11所披露)。因此，本集團已相應履行相關責任。

40. LITIGATION AND CLAIMS *(continued)*

(e) On 12 August 2024, a company incorporated in PRC submitted an arbitration notice to the Shanghai International Economic and Trade Arbitration Commission, initiating arbitration proceedings against the Company. The claim relates to a project investment agreement (the "Investment Agreement 5") for the movie, namely "Malignant" and seeks repayment of an investment principal of US$2,200,000 (equivalent to approximately HK$17,091,000) and corresponding interest. The final award of the arbitration was released in June 2025 and the Group has fully repaid in accordance with the final award during the year ended 31 December 2025. The Group has discharged all the corresponding liabilities (which had been properly recognised in prior financial years) under the Investment Agreement 5 following the repayment.

40. 訴訟及申索 *(續)*

(e) 於二零二四年八月十二日，一間於中國註冊成立的公司向上海國際經濟貿易仲裁委員會提交仲裁通知，針對本公司提起仲裁程序。該申索涉及有關電影《致命感應》的項目投資協議(「投資協議5」)，要求償還投資本金2,200,000美元(相當於約17,091,000港元)及相應利息。仲裁的最終裁決已於二零二五年六月公佈，而本集團已於截至二零二五年十二月三十一日止年度根據該最終裁決悉數償還相關款項。本集團已於償還相關款項後履行投資協議5項下的所有相應責任(已於過往財政年度妥為確認)。

40. LITIGATION AND CLAIMS *(continued)*

(f) On 13 August 2024, a company incorporated in the Cayman Islands submitted a Statement of Claim to the High Court of Hong Kong, commencing legal proceedings against a subsidiary of the Company and the Company. The claim relates to a film project investment agreement (the "Investment Agreement 6") for the films namely, "CRA 2"and "CRA 3", seeking repayment of the investment principal of US$1,900,000 (equivalent to approximately HK$14,760,000).

On 23 October 2024, the Group reached a settlement agreement with the counterparty. The Group has fully repaid by installments in accordance with the settlement agreement during the years ended 31 December 2024 and 2025. Accordingly, the Group has discharged all the corresponding liabilities (which had been properly recognised in prior financial years) under the Investment Agreement 6.

40. 訴訟及申索 *(續)*

(f) 於二零二四年八月十三日，一間於開曼群島註冊成立的公司向香港高等法院提交索償書，針對本公司一間附屬公司及本公司提出法律訴訟。該申索涉及有關電影《摘金奇緣2》及《摘金奇緣3》的電影項目投資協議(「投資協議6」)，要求償還投資本金1,900,000美元(相當於約14,760,000港元)。

於二零二四年十月二十三日，本集團與對手方達成和解協議。本集團已於截至二零二四年及二零二五年十二月三十一日止年度根據和解協議分期悉數償還相關款項。因此，本集團已履行投資協議6項下的所有相應責任(已於過往財政年度妥為確認)。

40. LITIGATION AND CLAIMS *(continued)*

(g) On 4 September 2024, Party B submitted an arbitration notice to the Shanghai International Economic and Trade Arbitration Commission, initiating arbitration proceedings against the Company. The claim relates to the new project investment agreement (the "New Project Investment Agreement") for the movies namely "Malignant" and seeks repayment of an investment principal of US$1,000,000 (equivalent to approximately HK$7,768,000) and corresponding interest. A final award of the arbitration has been released in January 2026. Management considered that the relevant amounts (including the corresponding interests thereof) recognised by the Group according to final award of the arbitration in previous financial years and such balances as of 31 December 2025 is sufficient and therefore the subsequent final court judgement will not have a material impact to the Group's consolidated financial statements.

40. 訴訟及申索 *(續)*

(g) 於二零二四年九月四日，乙方向上海國際經濟貿易仲裁委員會提交仲裁通知，針對本公司提起仲裁程序。該申索涉及有關電影《致命感應》的新項目投資協議(「新項目投資協議」)，要求償還投資本金1,000,000美元(相當於約7,768,000港元)及相應利息。仲裁的最終裁決已於二零二六年一月公佈。管理層認為，本集團於過往財政年度根據仲裁最終裁決確認的相關金額(包括其相應利息)及截至二零二五年十二月三十一日的有關結餘已屬充足，因此其後作出的最終法院判決將不會對本集團的綜合財務報表產生重大影響。

41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

41. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

Financial Summary
財務總表

RESULTS 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Revenue (including continuing and discontinued operations)	收益 (包括持續及終止經營業務)	199,403	60,247	80,336	40,369	**21,909**
Profit/(loss) before tax	除税前溢利／(虧損)	(414,864)	(131,739)	(49,784)	(26,051)	**203,310**
Income tax (expense)/credit	所得税 (開支) ／抵免	15,550	(3,458)	3,910	(2,331)	**(459)**
Profit/(loss) for the year	年度溢利／(虧損)	(399,314)	(135,197)	(45,874)	(28,382)	**202,851**
– Attributable to owners of the parent	－母公司擁有人應佔	(399,264)	(135,867)	(45,720)	(28,382)	**202,851**
– Attributable to non-controlling interests	－非控股權益應佔	(50)	670	(154)	–	**–**

ASSETS AND LIABILITIES 資產及負債

		2021 二零二一年 HK$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Total assets	總資產	731,625	566,722	476,533	442,762	**190,189**
Total liabilities	總負債	(920,660)	(897,259)	(854,783)	(824,780)	**(326,292)**
		(189,035)	(330,537)	(378,250)	(382,018)	**(136,103)**
Equity	權益					
– Attributable to owners of the parent	－母公司擁有人應佔	(188,016)	(330,184)	(377,744)	(382,018)	**(136,103)**
– Attributable to non-controlling interests	－非控股權益應佔	(1,019)	(353)	(506)	–	**–**
Total	總計	(189,035)	(330,537)	(378,250)	(382,018)	**(136,103)**