

稻草熊娛樂集團

Strawbear Entertainment Group

於開曼群島註冊成立之有限公司

INCORPORATED
IN THE CAYMAN ISLANDS
WITH LIMITED LIABILITY

股份代號

STOCK CODE

2125

2025 環境、社會 Environmental, 及管治報告 Social and Governance Report



稻草熊
STRAWBEAR

彼之所樂，我之所幸



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2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



1 ABOUT THE REPORT

1.1 Report Overview

This is the sixth Environmental, Social and Governance (“ESG”) Report (the “Report”) of the Strawbear Entertainment Group (the “Company”). It provides a comprehensive overview of the Company’s management policy and performance with respect to ESG in 2025. In particular, corporate governance practices are recommended to be read in conjunction with the section headed “Corporate Governance Report” in the 2025 annual report.

In the preparation of the Report, the Company uses best efforts to ensure the information covered herein follow the reporting principles of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in terms of materiality, quantitative, balance and consistency. The Company will continue to strengthen its collection of reporting information to enhance the Company’s performance and disclosure on sustainability issues.

1.2 Scope of the Report

The policy documents, statements and statistics contained in the Report cover the Company and its subsidiaries and consolidated affiliated entities for the relevant period and their scope is consistent with that of the 2025 annual report of the Company. The timeframe of the Report covers work performed between January 1, 2025 and December 31, 2025 (the “Reporting Period”), whilst some of the descriptions extend beyond the above period for the purposes of completeness and continuity of explanation.

1.3 Basis of Preparation

The Report is prepared in compliance with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set forth under Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange, with reference to the Sustainable Development Goals (“SDGs”) of the United Nations.

1.4 Statement of Data Sources and Reliability

All data in the Report is extracted from the Company’s statistical reports and relevant documents. The Company undertakes that the Report does not contain any false information or misleading statements, and accepts liability for the veracity, accuracy and completeness of the contents of the Report.

The Company’s Board of Directors, along with its Environmental, Social and Governance Committee (the “ESG Committee”) and senior management team, oversees the content of the Report to ensure it contains no false information, misleading statements, or material omissions.

The Report was approved for publication by the Board of Directors on March 24, 2026.



1.5 Response to the ESG Reporting Principles of the Stock Exchange

Materiality: In line with relevant regulatory requirements such as the ESG Reporting Code and with reference to the key issues of peers, the Company communicated with various stakeholders by different means, and having taken into account the Company's strengths and characteristics, assessed the materiality of ESG-related issues to conclude with the material issues of the Company. These issues have been reviewed and confirmed by the Board of Directors and have guided the primary disclosures in the preparation of the Report.

Quantitative: The Company has established an ESG metrics management tool covering all departments. In addition to regularly collecting quantitative key disclosure indicators as required by the ESG Reporting Code and compiling them for year-end disclosure, the Company has also developed an ESG key performance indicator (KPI) framework that can be evaluated and verified.

Balance: The contents of the Report endeavor to give an accurate and objective picture of each issue, and a fair view of the Company's ESG management measures and performance during the Reporting Period, so as to ensure the contents are balanced and allow stakeholders to reasonably assess the Company's overall performance.

Consistency: Compared with the annual report of the Company, the Report made no significant adjustment to the scope of disclosure and applied the same standards and methods in calculating the quantitative key indicators to ensure comparability across the reports. Any changes to the relevant assumptions or calculation methods are explicitly disclosed to inform stakeholders.

1.6 Version of and Access to the Report

The Report has been released simultaneously in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail. The Chinese and English versions of the Report are published in electronic format, which are available on, or can be downloaded from, the following websites:

- official website of the Strawbear Entertainment Group (<https://www.strawbearentertainment.com>)
- website of the Stock Exchange (<https://www.hkexnews.hk/index.htm>)



2 ABOUT STRAWBEAR ENTERTAINMENT GROUP

2.1 Company Profile

Strawbear Entertainment Group is a major producer and distributor of films and episodic content (including drama series, micro-short series and other forms of episodic products) in China. Its business covers investment, development, production and distribution of film and episodic content, and is committed to becoming a diversified entertainment company with super IPs as its core.

The brand of Strawbear was originally established in June 2014, and the Company's headquarter is located in Nanjing, Jiangsu Province, and was listed on the main board of the Stock Exchange in January 2021. After more than ten years of in-depth cultivation and accumulation in the industry, the Company has continuously built its core competitive advantages with its strong new media genes and resource integration capabilities, with a stable platform operation model, efficient "comprehensive middle platform" service capabilities, and the ability to rally top-tier industry resources, matching industry participants to their respective strong industrial chain links, forming a content development ecological chain with unique Strawbear Entertainment characteristics. The Company has also established good cooperative relationships with a number of mainstream TV stations and top-tier online video platforms, and continues to expand its overseas market layout to promote the global dissemination of high-quality content.

The Company has always adhered to the long-term development strategy of focusing on producing high-quality content. By accurately grasping market trends and policy directions, the Company concentrates its resources on creating high-quality drama series. On this basis, the Company is actively expanding into diverse fields, gradually building a pan-entertainment ecosystem centered on high-quality IPs to promote its long-term development.

The Company has advanced creative concepts and an experienced production team, and is committed to creating first-class, era-defining film and television content products. Since its establishment, the Company has successively launched a number of highly anticipated drama series, including: *Legend Of Zu Mountain* (《蜀山戰紀之劍俠傳奇》) pioneered the broadcasting model of "Online first, TV next (先網後台)", *The Impossible Mission* (《不可能完成的任務》), *Treasure Adventure* (《國寶奇旅》), *Inside Man* (《局中人》), *Unbending Will* (《石頭開花》), *Dating In The Kitchen* (《我·喜歡你》), *The Forerunner* (《前行者》), *The Bachelors* (《追愛家族》), *Thousand Years For You* (《請君》), *The Examination for Everyone* (《大考》), *Unchained Love* (《浮圖緣》), *Never Give Up* (《今日宜加油》), *Hello Beautiful Life* (《心想事成》), *The White Castle* (《白色城堡》), *You are Desire* (《白日夢我》), *The Swimsuit Saga* (《乘風踏浪》), *In the Name of the Brother* (《哈爾濱一九四四》), *Lost Identity* (《孤戰迷城》), *Love's Rebellion* (《四海重明》), *Breaking the Shadows* (《烏雲之上》), *Drifting Away* (《漂白》), *What a Wonderful World* (《在人間》), *The Trident 2* (《三叉戟2》), *Move Heaven and Earth* (《赴山海》), *Speed and Love* (《雙軌》), and *My Page in the 90s* (《突然的喜歡》), etc.

| | |
|-------------------------------------|--|
| <p>Our Vision</p> | <p>To become a great entertainment conglomerate.</p> |
| <p>Our Mission</p> | <p>Adhere to tradition while promoting innovation, keep pace with the times, and create works of excellence for our era.</p> <p>At the content level, insist on creative transformation of content and actively promote traditional Chinese culture.</p> |
| <p>Our Corporate Culture</p> | <p>At the enterprise level, pursue innovative development and explore the corporate's second growth curve.</p> <p>Think unpretentious, act diligently.</p> |



2.2 Awards and Recognitions

During the Reporting Period, the Company received multiple awards and recognitions for its outstanding performance in sustainable development, women empowerment, green industrial production, high-quality content creation and other fields.

| Date | Awards & Honors | Introduction to Awards & Honors |
|---------------|---|---|
| January 2026 |  | <p>At the 15th Philanthropy Festival and 2025 ESG Summit held in Beijing, the Company was awarded the “2025 ESG Listed Company Model Award (2025 ESG 上市公司典範獎)”; Ms. Zhai Fang, executive Director, chief operating officer and member of ESG Committee of the Company, was honored as the “2025 ESG Pioneer Award (2025 年度 ESG先鋒人物獎)”</p> |
| January 2026 |  | <p>At the CEIS 2026 China Entertainment Industry Annual Conference and Golden Pufferfish Honors Selection Event held in Beijing, the Company won the Golden Pufferfish “Drama Company of the Year (年度劇集公司)”; Mr. Liu Xiaofeng, Chairman of the Board, chief executive officer and Chairman of ESG Committee of the Company, was recognized as the Golden Pufferfish “Filmmaker of the Year (年度影視人)” award</p> |
| December 2025 |  | <p>The Company’s management team and a number of key business personnel were recognized by the industry and selected as “China’s Top 50 Drama Production Managers (中國50佳電視劇出品人)” and “China’s Top 50 Drama Producers (中國50佳電視劇製作人)”, with female recipients accounting for 66.67%</p> |
| May 2025 |  | <p>At the “Hong Kong Green and Sustainability Contribution Awards 2025 (香港綠色和可持續貢獻大獎2025)” held in Hong Kong, the Company was awarded the “ESG Connect Pioneer Gold Medal (Society-Mainland) (ESG Connect先鋒金章(社會-內地))” for its outstanding performance in actively managing and practising ESG</p> |

| Date | Awards & Honors | Introduction to Awards & Honors |
|------------|---|--|
| April 2025 |  | <p>In recognition of its active promotion of the high-quality development of the cultural industry and its economic contribution, the Company was awarded the title of “2024 Advanced Collective (2024年度先进集体)” by the People’s Government of Pukou District, Nanjing</p> |

In terms of ESG ratings, as of the end of the Reporting Period, the Company has been awarded an A rating in the Wind(萬得) ESG ratings for four consecutive years thanks to its outstanding ESG performance.

3 BOARD STATEMENT

The Board attaches great importance to the Company’s sustainable development performance. As the highest responsible body for the management and public disclosure of the Company’s ESG matters, the Board exercises leadership and oversight functions and assumes full responsibility. The Board is committed to integrating ESG principles into the Company’s strategy and operations, and continuously reviews their effectiveness to address the ongoing impacts of climate change, technological advancement and rising operating costs on business development. The Company also continuously strengthens employees’ understanding of the importance of implementing ESG-related requirements in strategy and operations through various means. To manage the Company’s ESG performance and identify potential risks, and to assist the Board in its ESG work, the Company has established the ESG Committee, and has set up the Environmental, Social and Governance working group (the “ESG working group”) under the ESG Committee.

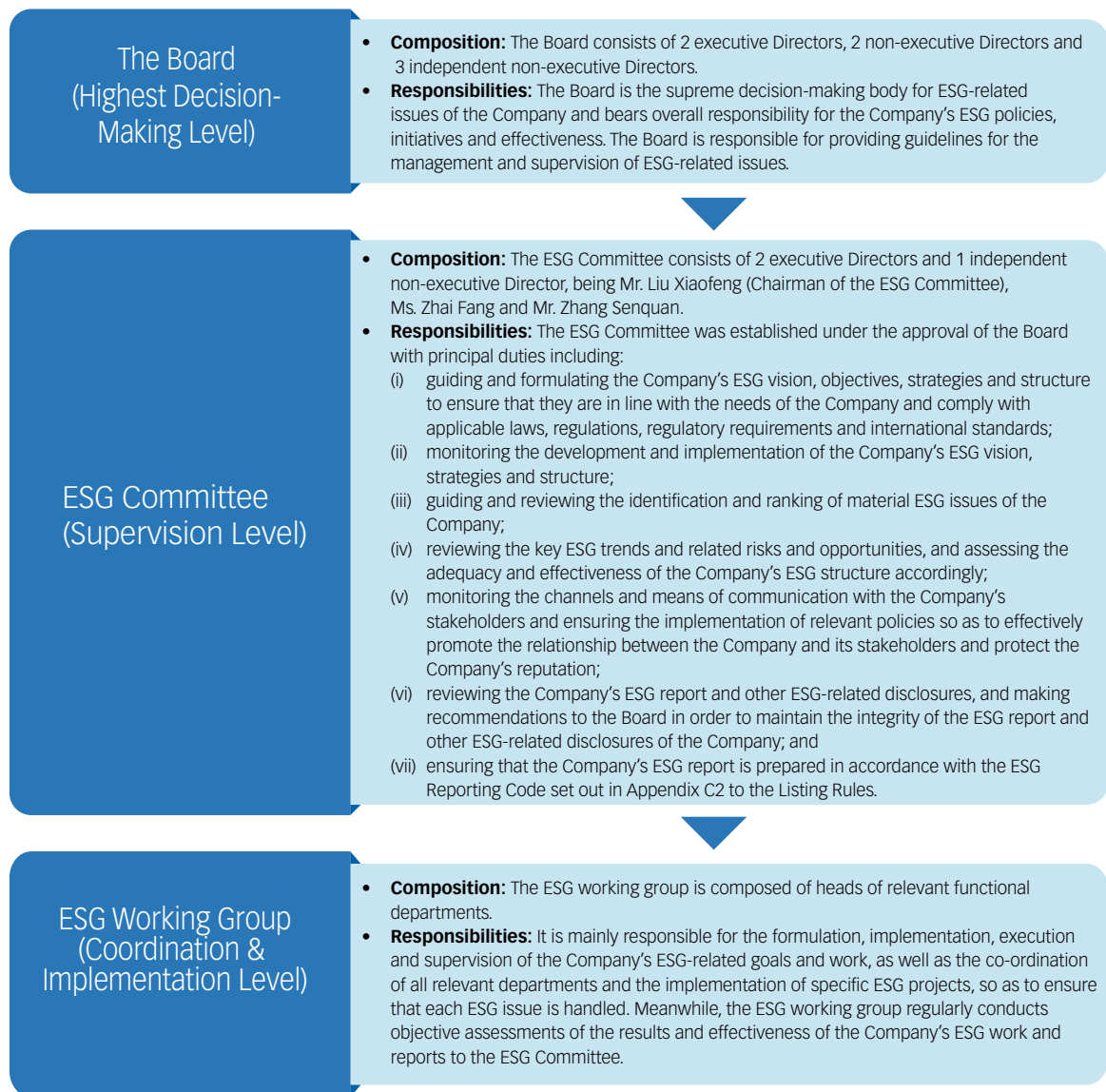
The Company highly values the expectations and demands of all stakeholders. By actively expanding the communication channels with stakeholders, the Company strengthens communication with internal and external stakeholders, identifies and assesses important ESG issues through interviews and surveys. The assessment results are discussed and reviewed by the ESG Committee and the Board, and disclosed under the sections of “Communication with Stakeholders” and “Materiality Assessment” in the Report. The Board discusses and determines the Company’s risks and opportunities in ESG-related issues and makes decisions on important ESG management work and projects for the year based on the external macro environment, the development trend of the industry and the Company’s strategic plan. During the Reporting Period, the Company focused on discussing the initiatives and achievements in areas including employee rights and interests, business operations, product responsibility, supply chain management, climate risks and opportunities, and community investment. Meanwhile, the Company actively responds to the national “Dual Carbon” strategy, and continuously improves low-carbon and environmental protection measures in light of the characteristics of the industry and the Company.

In the future, the Company will take sustainable development as its long-term goal, encourage employees and other stakeholders to offer advice to the Company on the ESG construction, continue to monitor and review the feasibility and rationality of the goals and strategies, and adjust priorities for sustainable development actions based on domestic and international trends, to comprehensively improve the level of the Company’s ESG construction, thereby realizing sustainable development in the economy, society, and environment.

4 ESG MANAGEMENT

4.1 ESG Management Structure

To enhance the Company’s ESG governance capabilities, the Company adopts a top-down management approach. In March 2022, it established a three-level governance structure consisting of the Board, the ESG Committee, and the ESG working group. By continuously improving its ESG governance structure and operational processes, the Company has effectively promoted the institutionalization, standardization and professionalization of its ESG management.



Picture: ESG management structure

4.2 Guiding Principles for ESG Management

The Company highly values the organic integration of the principles for ESG into its own operation and development, and continuously improves its ESG management practices. Centering on the business layout of the Company's platform operation model, it establishes an innovative and dynamic sustainable development ecosystem, efficiently connects all production links in the content production process, and conducts in-depth integration and optimized iteration of the top-tier resources gathered in its operation model, so as to ensure the continuous launch of episodic content works and online/offline derivative products that meet the public's viewing needs with stable filming and production schedules and high production efficiency. Meanwhile, as a high-quality content producer and distributor in the industry, the Company deeply recognizes that continuously strengthening the construction of an efficient and transparent corporate governance system, integrating corporate social responsibility, the impacts related to climate change and broader social interests into the overall consideration of the Company's development goals and the interests of all shareholders, and fully implementing such integration in production, operation and management constitute an important part of the Company's pursuit of sustainable development. Based on the above, the Company integrates the principles for ESG management into its overall strategy, management philosophy and business plan, and has formulated the following core strategies.

- **Commit to innovating content products:** persisting in innovation in content production, and actively apply artificial intelligence ("AI") to assist creation and production technologies, and launch a "green film list" that implements the ESG principles. At the project conception stage, the Company conducts in-depth communication with high-quality industry partners to organically integrate the ESG principles into the theme setting and subject selection of film and television content, and promote the development of works with positive social value orientation. At the project incubation and production stage, on the basis of prudent assessment of relevant risks, the Company explores diversified and innovative content forms and audience interaction methods, and combines ESG-oriented production practices to earnestly fulfill the responsibility of a content producer to convey correct values to the public;
- **Build a sustainable supply chain:** building a fair, uncorrupted, honest, mutually beneficial and sustainable supply chain management system, improving the supplier evaluation system, and strengthening the dynamic management on supplier qualification and performance, so as to effectively reduce risks in the supply chain;
- **Strengthen compliance culture development:** strengthening the prevention and control of compliance risks and public opinion crises, and building a corporate culture featuring cleanness, integrity, uprightness and honesty;
- **Improve the talent management system:** establishing a sound system for safeguarding employees' rights and benefits, and improving a diversified and inclusive employee development system to achieve a harmonious and win-win employer-employee relationship;
- **Promote industry exchanges and cooperation:** attaching great importance to exchanges and cooperation with outstanding partners in the industry, upholding the principle of "cultural confidence and cultural innovation", actively promoting traditional Chinese culture, and jointly exploring the ways of "going global"; establishing a closed-loop of the content production ecological chain with the Company as the core, and enhancing the Company's impact on sustainable development;

- **Stay committed to giving back to society:** performing its corporate social responsibility, actively participating in social welfare activities, and building a mutually beneficial, harmonious, stable and sustainable relationship between the Company and the community to make more contributions to sustainable development of society; and
- **Deepen green and low-carbon operations:** integrating rules and regulations, employee benefits, operational needs and other factors, thoroughly considering and implementing the green philosophy, and actively promoting green commuting, green office and other practices to continuously deepen the green and low-carbon operation model; developing effective measures and adopting innovative tools to enhance the efficiency of drama production and manufacturing through green industrialized production, so as to reduce the negative environmental impacts of all production links in business operations.

4.3 Risk and Crisis Management

The Company has established a comprehensive risk management and control system, which provides an important guarantee for the Company to achieve its strategic and operational objectives. Meanwhile, the Company has formulated the *Risk Management Regulation* (《風險管理制度》), which has clarified the basic risk management process, so as to identify and monitor the Company’s potential risks and their probability of occurrence in a timely manner, and take necessary prevention and control measures in advance or take compensatory measures to reduce risk losses.



Picture: Basic risk management process of the Company

The Company has established a robust “Three Lines of Defense (三道防線)” model for risk management and clarified the responsibilities and authorities of each management level, ensuring the Company’s stable development and long-term value.

The Board

Deliberating appropriate and effective risk management and internal control systems; assessing and determining risk management strategies; receiving the risk assessment reports submitted by the Audit Committee; approving major risk response plans, etc.

Audit Committee

The third line of defense: Formulating risk management strategies

The Audit Committee is responsible for formulating the Company’s risk management strategies and submitting them to the Board for evaluation; conducting internal reviews of the Company’s risk management matters and internal control work outcomes and reviewing the effectiveness of existing strategies; and leading the research on response strategies for new risks.

Securities Investment and Financing Department

The second line of defense: Coordinating risk assessment management

The Securities Investment and Financing Department is responsible for internal risk auditing, monitoring, and management; organizing and coordinating various departments to conduct risk assessments, and submitting the final reports and corresponding prevention measures to the Audit Committee and the Board, assisting them in making risk management decisions.

Other functional departments

The first line of defense: Routined risk identification and management

Under the coordination of the Securities Investment and Financing Department, each position or department is responsible for assessing and reporting business-related risks, regularly reviewing the level of risk management to manage the Company’s potential risks in an all-round way, and optimizing risk response strategies in a timely manner.

Picture: the “Three Lines of Defense (三道防線)” in the Company’s risk management

4.3.1 ESG Risk Management

The Company has also incorporated the consideration of ESG risks (including climate-related risks) into its risk management framework, integrated sustainable development factors into business operations, and continuously aligned with the increasingly stringent disclosure requirements of regulatory authorities in respect of relevant matters. To effectively prevent various risks, the Company's ESG working group regularly assesses the likelihood and impact of ESG-related risks, reports relevant trends, risks and opportunities to the ESG Committee and the Board, and provides recommendations and formulates corresponding risk response measures.

No material ESG-related risk events or crisis incidents occurred in the Company during the Reporting Period.

4.3.2 Crisis and Public Opinion Management

In order to prevent all kinds of potential crises and respond to all kinds of emergencies, the Company has established a crisis and public opinion management system, committing to improving its crisis management capability in all respects. The Company has engaged a professional third-party consultant to manage public opinion on a daily basis, with the public opinion information monitor specialist responsible for monitoring public opinion, assessing the level of public opinion alert when negative public opinion is found and reporting the relevant situation of negative public opinion to the relevant departments. The Company properly handles public opinion in accordance with the results of the negative public opinion information notifications. In addition, the Company has clearly defined the detailed procedures for crisis response. For public opinion or corporate crisis with a large negative impact, the Company sets up a crisis response team at once, formulates a detailed crisis response plan and takes actions to protect the Company's public image and ensure the sustainable development of its business.


During the Reporting Period, the Company did not experience any major crisis or negative public opinion.





5 ACTIVELY SUPPORTING SDGS

The SDGs provide important guidance for enterprises to contribute to global sustainable development. Based on its own business characteristics, the Company has identified 10 SDGs within the SDGs framework that are closely linked to its operations, and integrated them into its ESG management framework to guide practical implementation and to drive the synergistic realization of both commercial and social value.

| SDGs related to the Company's business | Goal description | The Company's actions in 2025 |
|---|--|--|
|  | <p>Ensure healthy lives and promote well-being for all at all ages</p> | <ul style="list-style-type: none"> • Concerned the physical and mental health as well as the safety of the employees, and provided them with such protections as social insurance (covering, among others, work injury, maternity, pension, unemployment and medical care) and supplementary medical insurance • Arranged psychological counseling courses and annual physical examinations for the employees, to continuously enhance their overall well-being • Designated a fitness and a meditation area in the office, and held regular outward bound training, gatherings and team building as well as industry exchange meetings so as to create a healthy and safe work environment • Offered employees a monthly work-from-home arrangement, allowing them to independently select one day per month to work from home. This initiative enhanced work flexibility and sense of well-being of the employees while also accommodating the physical and mental health needs of female employees during their monthly cycle |



SDGs related to the Company's business

Goal description

The Company's actions in 2025



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Provided employees with on-the-job training programs which focused on their career capability development
- Organized regular tea gatherings with industry experts to keep employees abreast of information and development trends in the cultural and entertainment industry
- Promoted lifelong learning and encouraged and supported employees to participate in external training programs for capacity building such as certificate and grades examinations



Achieve gender equality and empower all women and girls

- Revised the *Staff Manual* (《員工手冊》) to advance workforce diversity, explicitly prohibiting discrimination based on gender and other dimensions
- Established a women's career development support system, which includes participation in industry-level women's leadership forums and the implementation of flexible work-from-home arrangements, to assist female employees in their growth and career advancement
- As of December 31, 2025, 28.6% of the Board members were female. The Company plans to further increase the proportion of female members when appropriate in the future
- As of December 31, 2025, 67.5% of the Company's staff were female. The Company will remain committed to maintaining a significant representation of female employees within its overall workforce structure in the future





| SDGs related to the Company's business | Goal description | The Company's actions in 2025 |
|---|---|---|
|  | <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> | <ul style="list-style-type: none"> • Advocated promoting righteousness by entertainment, promoted the common growth of the partners in all production segments of the cultural and entertainment industry with the platform operation model, supported economic development and provided more decent job opportunities for society • Protected the legitimate rights and interests of the employees, kept improving the talent management system, and provided competitive remuneration packages and reasonable fringe benefits • Encouraged the employees to pursue balance between life and work |
|  | <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p> | <ul style="list-style-type: none"> • Innovated a platform operation model which stimulated the vitality in every aspect of content production • Set up a "green film list" to continuously explore the integrated applications of AI technologies, green production, and ESG guiding principles in content production • Encouraged creative content formats and sought product matrices with diversified segments for multiple target circles and tracks • Promoted the pan-cultural and entertainment industry layout that focused on quality IPs and explored the value transformation of offline IPs • Actively expanded the development of innovative cultural derivatives in the cultural and entertainment industry, with film and television IP as the core • Constantly improved customer structure, expanded entrepreneurial cooperation model and product distribution channels, and innovated the product and revenue structures |



| SDGs related to the Company's business | Goal description | The Company's actions in 2025 |
|---|---|--|
|  | Reduce inequality within and among countries | <ul style="list-style-type: none"> • Provided transparent and equitable career development opportunities and an internal promotion system for all employees • Fulfilled social responsibilities through charitable donations, in-kind assistance, and encouragement of employee volunteerism, with a particular focus on supporting and caring for women, children, persons with disabilities, and other vulnerable groups |
|  | Ensure sustainable consumption and production patterns | <ul style="list-style-type: none"> • Encouraged green commuting, green office and green production and focused on environmental protection and resource recycling at the film site • Practiced responsible product content promotion and protected customer privacy • Improved communication mechanism with customers to collect feedback • Established a sustainable supply chain management system |
|  | Take urgent action to combat climate change and its impacts | <ul style="list-style-type: none"> • Actively promoted the concept of low-carbon environmental development • Actively supported the national "Dual Carbon" goals. In line with its business characteristics, the Company scientifically formulated and advanced relevant carbon-reduction management measures • Identified climate-related risks and opportunities, developed corresponding strategies based on their potential impact and timeline, and effectively managed risks while capturing business opportunities arising from the low-carbon transition • Actively encouraged employees to adopt low-carbon commuting practices. Employees were eligible for two monthly attendance exemptions for short delays (up to one hour) resulting from the use of green transportation |





| SDGs related to the Company's business | Goal description | The Company's actions in 2025 |
|---|--|--|
|  | <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p> | <ul style="list-style-type: none"> • Fostered a corporate culture of integrity, honesty and fairness • Operated in compliance with regulations and with integrity • Organized regular internal training on legal knowledge to provide updates on latest laws and regulations as well as peer cases to raise employees' legal awareness |
|  | <p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p> | <ul style="list-style-type: none"> • Leveraged the role of its operational platform, and collaborated with partners to jointly drive the prosperous development of the industry • Actively engaged in exchange and communications among industry peers, continued to put efforts into building the community for outstanding talents and artists and strengthened the training of new-generation producers, continuously strengthened the supply chain management so as to promote win-win and sustainable supplier partnerships |



6 COMMUNICATION WITH STAKEHOLDERS

The Company greatly values the participation of stakeholders and is committed to building good cooperation and mutually beneficial relationships with internal and external stakeholders. By actively establishing and expanding communication channels, the Company maintains regular and close communication with government and regulators, shareholders and investors, customers, employees, suppliers and partners, society and the public, as well as other stakeholders, and listens and responds to the reasonable expectations and requirements of different stakeholders, and integrates them into the Company’s daily operations and future planning, achieving a win-win situation and maximizing comprehensive value with stakeholders.

| Stakeholders | Expectations and requirements | Communications and response in 2025 |
|----------------------------|---|--|
| Government and regulators | <ul style="list-style-type: none"> • Compliance with laws and regulations • Paying tax in compliance with law • Compliance operation • Business ethics • Supporting economic development | <ul style="list-style-type: none"> • Compliance management • Routined communication and reporting • Full payment of tax • Industrial production of quality drama series • Active communication with local government authorities regarding immersive offline projects that highlight the cultural and tourism characteristics of the region |
| Shareholders and investors | <ul style="list-style-type: none"> • Financial results • Regulated corporate governance • Business development • Information disclosure • Communication channels | <ul style="list-style-type: none"> • Regular disclosure of financial and operational information • General meetings • Corporate website and investor relations emails • Collection of feedback on material ESG issues through publicly accessible channels via questionnaire |
| Customers | <ul style="list-style-type: none"> • Quality of service • Product quality • Satisfaction of diverse demands of customers • Feedback channels | <ul style="list-style-type: none"> • Product innovation and upgrade • Responsible promotion • Customer information and privacy protection • Provision of tailored content services and exploration of innovative collaboration paradigms |





| Stakeholders | Expectations and requirements | Communications and response in 2025 |
|------------------------|--|--|
| Employees | <ul style="list-style-type: none"> • Protection of employees' rights and interests • Career development platform • Protection of occupational health • Work-life balance | <ul style="list-style-type: none"> • Formulation and periodical updates of the <i>Staff Manual</i> (《員工手冊》) • Caring leave system • Well-established rules for promotion and career development • Competitive remuneration and benefits • Continuous optimization of staff training system • Team building and public welfare activities |
| Suppliers and partners | <ul style="list-style-type: none"> • Cooperation with integrity • Information sharing • Win-win cooperation • Business ethics and credibility | <ul style="list-style-type: none"> • Supplier selection system • Promotion of daily communication • Implementation of project cooperation • Performance of obligations under agreements in accordance with the law, and supplier evaluation • Special internal control and risk management |
| Society and the public | <ul style="list-style-type: none"> • Support of social welfare activities • Participation in community development • Protection of natural environment | <ul style="list-style-type: none"> • Engagement in charitable causes • Volunteer services • Promotion of resource and energy efficiency • Promotion of positive values to the public through its content products |



7 MATERIALITY ASSESSMENT

To systematically identify priorities for its ESG management practices, the Company has established a materiality assessment process. By analyzing both the impact of various issues on its business and the level of stakeholder concern, the Company defines material ESG issues, which serve as the core basis for its ESG strategy and action plans.

Identification of material issues

By conducting external policy research, benchmarking analysis of industry peers, industry development trend survey, reviewing other relevant documents and combining the Company's development strategy, its business features and its own characteristics, a total of 21 material issues which would pose impact on the Company's operations and development or affect the stakeholders' assessment and decision-making of the Company were identified.

Conducting interview and market research

Third party experts and consultants were engaged to take charge of relevant work, prepare and distribute questionnaires on material ESG issues with reference to the interviews with the Company's management and other stakeholders, and make comparisons with the comparable companies in the same industry for the ESG performance benchmarking.

Determination of the priority of issues

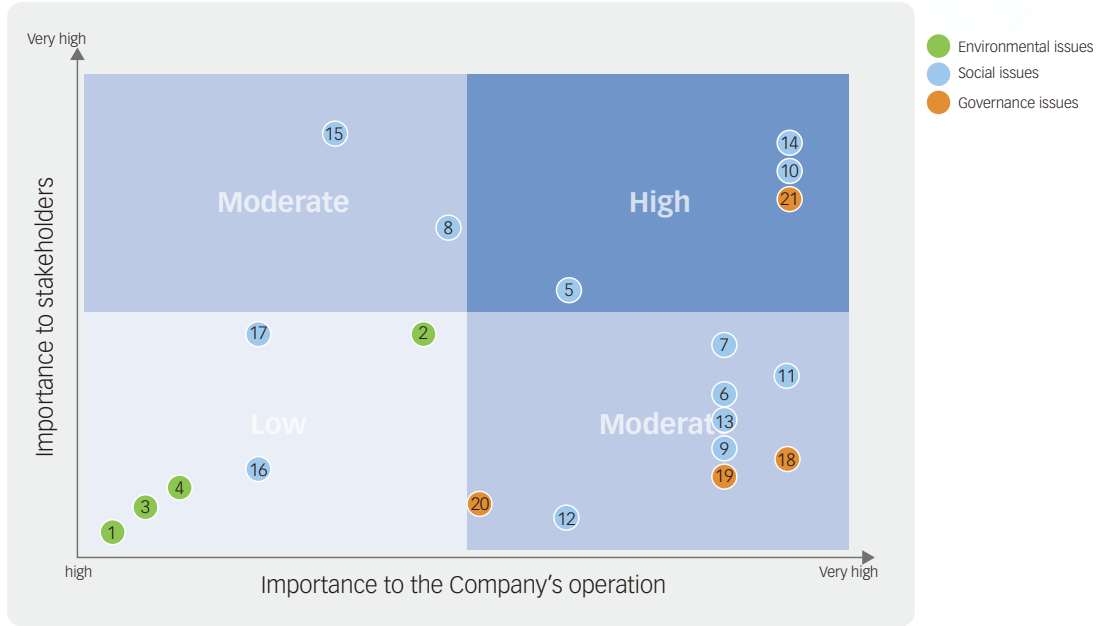
Based on stakeholder feedback and questionnaire results, the Company analyzes relevant issues to determine their order of priority. Following review by the Board of Directors, the Company finalizes its annual material issues and their respective priorities.

Verification and reporting

A materiality assessment matrix was established based on the results of the issue evaluation and highlighted disclosure on issues that fall into the core issues matrix was made in the report.

During the Reporting Period, the Company conducted policy research, interviews, surveys, and industry benchmarking to gain a thorough understanding of the expectations and recommendations of various stakeholders. Applying the principle of dual materiality, the Company analyzed and prioritized the issues, ultimately identifying 4 issues of high importance, 11 of moderate importance, and 6 of low importance.





Picture: Analysis of material issues in 2025



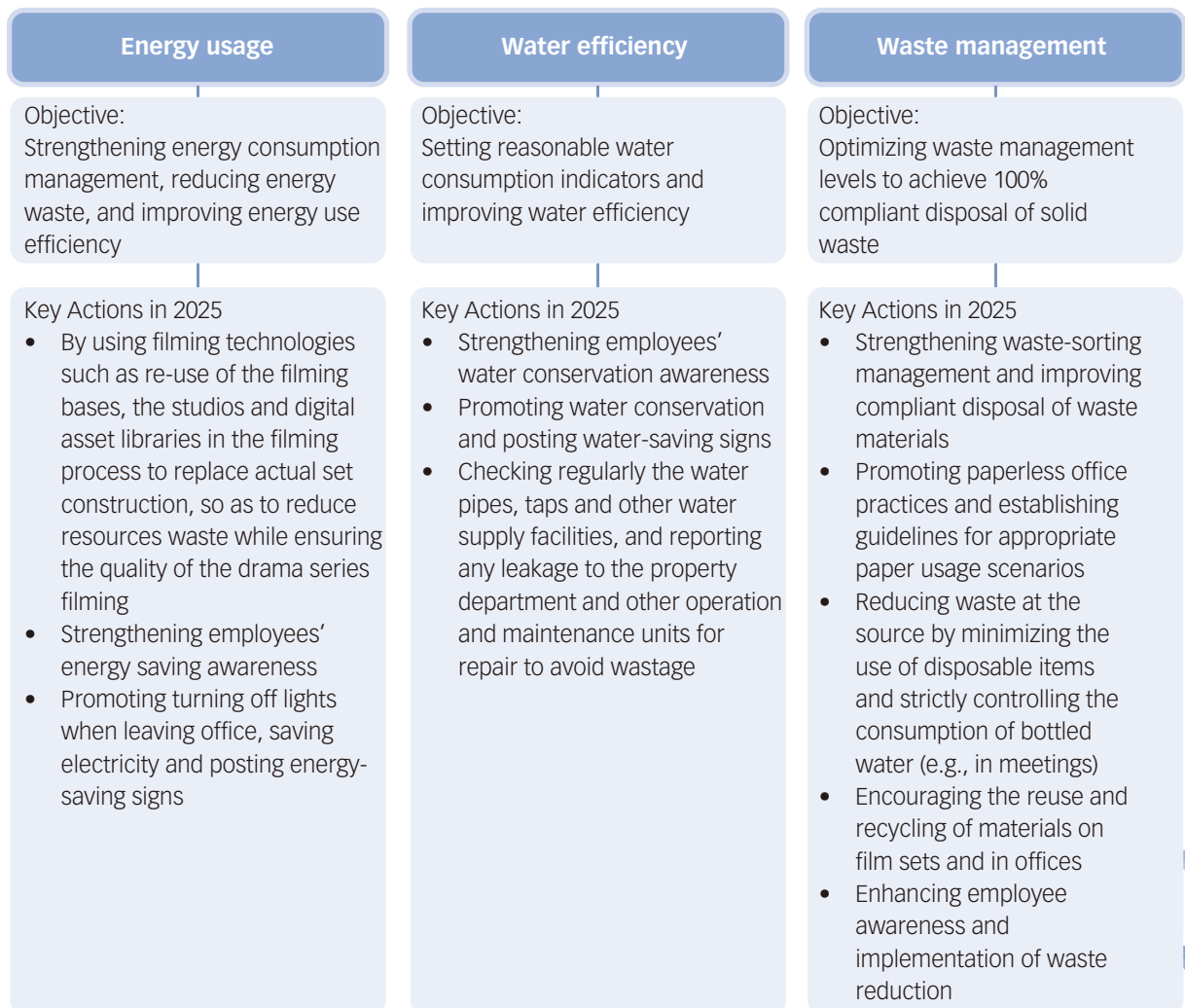
| Materiality | No. | Issue name |
|------------------------------|-----|--|
| Issue of high importance | 14 | Intellectual Property Protection and Development |
| | 10 | Protection of Employees' Interests |
| | 21 | Compliance Operation |
| | 5 | Diversity of Film and Television Audience |
| Issue of moderate importance | 15 | Sustainable Supply Chain Management |
| | 8 | Information Security and Privacy Protection |
| | 7 | Content Review and Advertising Compliance |
| | 11 | Employees' Health and Safety |
| | 6 | Innovation in Content Formats and Technologies |
| | 13 | Legal and Compliant Employment |
| | 9 | Product and Service Quality |
| | 19 | Business Ethics |
| | 18 | Cultivation of Anti-corruption and Integrity Culture |
| | 20 | Risk and Crisis Management |
| Issue of low importance | 12 | Employees Training and Development |
| | 17 | Community Investment and Public Welfare |
| | 2 | Energy and Resource Management |
| | 16 | Communication with Stakeholders |
| | 4 | Greenhouse Gas (GHG) Emissions Management |
| | 3 | Responses to Climate Change |
| | 1 | Waste Management |



8 ENVIRONMENTAL RESPONSIBILITY

The Company always insists on the concept of green development, and actively responds to the national strategies of “Dual Carbon” and “Beautiful China.” Despite operating in the film and television industry which is neither a discharger of wastewater and exhaust gases nor a large consumer of resources, the Company takes an active role in integrating green strategies into its daily operations. The Company formulates the *Low Carbon Business and Operation Policy* (《低碳業務與運營政策》), continuously improves environmental management capabilities, escalates commitment to environmental protection, implements energy-saving and consumption reduction requirements, vigorously carries out education on environmental awareness and puts it into consistent action, and minimizes the negative impact on the ecological environment so as to contribute to the construction of ecological civilization.

The Company has established three environmental objectives in terms of energy saving, water saving and waste management, based on its own actual business and future development plan, taking into account the external policy directions and industry development trends, and clearly defined the path and key actions of achievement. During the Reporting Period, the Company made every effort to push forward with relevant actions and measures, while actively listening to opinions and feedback from employees, partners and other stakeholders on environmental protection issues, and continued to follow up on the progress of targets.



8.1 Emissions

The Company does not involve sewage and exhaust emissions in the operational process. Waste is only generated during office hours, which mainly includes office waste, domestic waste and food waste. The Company strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes* (《中華人民共和國固體廢物污染環境防治法》) and the *Law of the People's Republic of China on the Prevention and Control of Water Pollution* (《中華人民共和國水污染防治法》) and other laws and regulations to actively reduce various types of waste generated in its operations. The Company actively implements national waste sorting and recycling policies. It has standardized the placement of sorting collection facilities in its offices and designated responsible personnel at film production sites to manage on-site environmental cleanliness, ensuring that all types of waste are properly disposed and recycled. During the Reporting Period, the Company did not violate the laws and regulations related to emissions.

Table: Waste Generation in 2025

| Indicator | Unit | 2025 |
|--|---------------------------|---------|
| Total hazardous waste generation | Tonne | 0.039 |
| Hazardous waste generation intensity | Tonne/RMB million revenue | 0.00004 |
| Hazardous waste by category | | |
| Used toner cartridges | Tonne | 0.007 |
| Used batteries | Tonne | 0.014 |
| Used ink cartridges | Tonne | 0.018 |
| Other electronic waste (not recyclable), including, among others, computers and printers | Tonne | 0 |
| Total non-hazardous waste generation | Tonne | 5.10 |
| Non-hazardous waste generation intensity | Tonne/RMB million revenue | 0.00495 |
| Non-hazardous waste by category | | |
| Office paper | Tonne | 0.50 |
| Domestic waste | Tonne | 2.70 |
| Food waste | Tonne | 1.90 |





Photo: Separate bins in the office area

8.2 Use of Resources

The resources used by the Company in its operational process mainly comprise electricity, gasoline and water resources. Since the Company is mainly engaged in the investment, development, production, and distribution of film and episodic content, which does not involve large-scale physical product manufacturing, it does not use or consume large quantities of packaging materials. In addition, the Company has low consumption of energy as it has a small number of staff, and only uses energy during office hours and when using cars. The Company's water consumption is primarily for domestic use in office premises, sourced entirely from municipal water supply, with no difficulty concerning the availability of suitable water sources. The Company also records energy usage and water consumption on a regular basis to monitor resource utilization levels and updates the initiatives to reduce the use of resources from time to time.

In its daily operations, the Company strictly complies with relevant laws and regulations such as the *Environment Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》), the *Energy Conservation Law of the People's Republic of China* (《中華人民共和國節約能源法》) and the *Law of the People's Republic of China on the Prevention and Control of Water Pollution* (《中華人民共和國水污染防治法》), and improves its drama series' production productivity and efficiency through green industrialized production. Unswervingly taking "enhanced quality and efficiency" as its top priority during its operation, the Company is committed to the protection of resources and the improvement of resource utilization efficiency, and actively practices the concept of green and sustainable development. During the Reporting Period, the Company did not violate the above-mentioned laws and regulations.

Table: Energy Consumption in 2025

| Indicator | Unit | 2025 |
|---|---|------------|
| Purchased electricity | kWh | 61,340 |
| Gasoline | Liter | 9,477 |
| Comprehensive energy consumption ¹ | Tonne of standard coal equivalent | 16.64 |
| Energy consumption intensity | Tonne of standard coal equivalent/RMB million revenue | 0.016 |
| Conversion of electricity for energy consumption ¹ | kWh | 135,425.06 |
| Conversion of electricity for energy consumption intensity | kWh/RMB million revenue | 131.574 |

¹ Comprehensive energy consumption is calculated in accordance with the *General Principles for Calculation of the Comprehensive Energy Consumption* (《綜合能耗計算通則》) (GB/T 2589-2020) issued by State Administration for Market Regulation and Standardization Administration of China.

Table: Water Resource Consumption in 2025

| Indicator | Unit | 2025 |
|-----------------------------------|---------------------------|-------|
| Total water consumption | Tonne | 1,025 |
| Total water consumption intensity | Tonne/RMB million revenue | 0.996 |

8.3 The Environment and Natural Resources

Since the Company is engaged in film and episodic content production business, which mainly includes, among others, human activities on the shooting sites, and does not involve large-scale production activities, and it promotes green office practices, green production, and green commuting in its daily operations, while production crews strictly adhere to the environmental protection requirements set out in the *Administrative Measures for the Crew* (《劇組管理辦法》), the likelihood of the Company causing material adverse impacts on the environment or natural resources in its routine operations is relatively low. As its business scale continues to expand and its range of activity diversifies, the Company remains committed to integrating environmental and natural resource conservation principles into its daily operations and production activities. It continuously monitors and carefully evaluates related environmental and resource issues to avoid generating material negative impacts. The Company will also periodically review its existing environmental protection policies and, where practical, strengthen measures and standards for safeguarding the environment and natural resources, actively fulfilling its environmental responsibilities and contributing to the sustainable improvement of the ecosystem. In 2026, during filming in Sichuan, the Company observed water-access challenges in the local community. In response, it donated dedicated funds to support the construction of water-storage facilities and associated pipeline networks, aiming to enhance water-use efficiency and promote sustainable water resource management in the area.

8.3.1 Green Office

The Company actively promotes the low-carbon and environmentally-friendly green office concept, adheres to green operation, and enhances resource-use efficiency to minimize the negative environmental impact of its daily activities. During the Reporting Period, the Company conducted internal training and awareness initiatives to encourage green practices among employees and implemented the following specific measures:

- Paper saving: Promoting smart office practices and advocating paperless office, presetting the printers to duplex printing and posting paper saving signs on them;
- Water and electricity saving: Posting water and electricity saving signs in the office area and implementing the "safety officer" strategy to ensure the last person who leaves the office to turn off non-essential water and electrical equipment;
- Resource management: Implementing the office supply claim mechanism, designing differentiated office supply claim quotas based on job positions; controlling the consumption of disposable paper cups, bottled water, and tableware; and giving discounts to employees who use their own cups or recyclable tableware at the Company's snack corner and coffee area; and
- Circular utilization: Promoting the reuse of office resources, such as the repeated use of holiday decorations, and setting up collection stations in office areas for idle items including clothing, books, and electronic devices.



Photo: Water saving sign in the office



Photo: Electricity saving sign in the office



Photo: Paper saving sign



Photo: Repeated use of holiday decorations

8.3.2 Green Production

The Company has been adhering to the concept of green production, actively building a green crew. During the filming process, the Company prioritizes low-carbon and environmental protection practices while ensuring the filming quality of the drama series by purchasing high-quality and environmentally-friendly props as well as using high-quality and environmentally-friendly paints and recyclable building materials when setting up scenes; coordinating the use of new-energy vehicles by the crew; using reusable food containers and degradable lunch boxes; and exploring the use of the “mobile production system” to digitize various workflows of the crew and effectively reduce the consumption of paper and other resources in the production process.

On the filming site, the Company has paid attention to the ecological protection and waste management by appointing dedicated personnel to manage and maintain the surrounding environment around the shooting site, implementing waste sorting and recycling, and cleaning up the site after the completion of the shooting so as to avoid ecological damage; and taking full advantage of the Artificial Intelligence Generated Content (“AIGC”) to assist in creation, virtual filming technology, and digital asset libraries, the Company effectively reduces material consumption, transportation emissions, and site occupancy by minimizing the need for physical set construction, while simultaneously shortening pre-production cycles and enhancing overall production efficiency.

The Company has also actively promoted the recycling and reusing of the crew’s props by establishing warehouses at filming bases such as Hengdian World Studios to store and reuse the crew’s assets, such as props and clothes, so as to maximize the reuse rate of resources and reduce waste and environmental pollution caused by waste disposal at the source.

8.3.3 Green Commute

The Company actively advocates and supports employees in adopting green and low-carbon commuting methods, integrating low-carbon concepts into employees’ daily commuting arrangements to reduce greenhouse gas emissions generated from transportation activities. To enhance employees’ awareness of green travel, the Company has implemented the “green and low-carbon commute” initiative, introducing a flexible attendance system that encourages employees to prioritize low-carbon commuting options such as shared bicycles, electric vehicles, and public transportation during their daily commutes. Employees are provided with green travel attendance awards twice a month. Employees who are late for work by less than one hour due to the use of green travel methods can produce relevant proof for attendance adjustment. At the same time, the Company allows employees to apply for working at home once a month, and strongly promotes mobile office and online meetings to reduce unnecessary business activities and traveling, thereby further lowering carbon emissions.

9 CLIMATE CHANGE

Globally, climate change is emerging as one of the most significant challenges of the 21st century. The Company is acutely aware of the importance of climate change to its long-term development and adheres to the national “Dual Carbon” goals as its highest strategic guidance. It aligns with industry standards and closely monitors the potential impacts of climate change on its business and operations, continuously refining its response measures in a timely manner to support global climate action.

In accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), the requirements of the International Sustainability Standards Board’s (“ISSB”) *IFRS S2 Climate-related Disclosures* 《國際財務報告可持續披露準則第2號－氣候相關披露》 (“IFRS S2”), and the *Guidance on Climate Disclosures* 《氣候信息披露指引》 published by the Stock Exchange, the Company systematically integrates climate governance into the Group’s operational management across four key areas: governance, strategy, risk management, and metrics and targets.

9.1 Governance

The Company relies on its established ESG management structure to oversee climate-related risks and opportunities, and formulates corresponding measures to address their potential impacts on the Company’s assets and business operations. Under this structure, the Board is fully responsible for the management of climate risks and opportunities; the ESG Committee is responsible for guiding and reviewing the identification and analysis of climate-related risks and opportunities, formulating response strategies, and reporting regularly to the Board on an annual basis; and the ESG working group ensures the implementation of all measures and reports regularly to the ESG Committee.

The Board

- Being the highest decision-making and oversight body for climate change matters
- Fully supervising risk management related to climate issues
- Regularly reviewing the effectiveness of the Company’s climate management strategies at least annually, covering the implementation status of metrics, targets, and action plans

The ESG Committee

- Being responsible for guiding and reviewing the identification, assessment and analysis of climate change-related risks and opportunities
- Guiding the setting of the Company’s sustainable development direction and climate targets
- Regularly evaluating the effectiveness of climate change response measures at least annually and reporting to the Board

ESG working group

- Being responsible for identifying and analyzing the Company’s climate-related risks and opportunities, developing risk mitigation and adaptation plans, and setting reasonable climate targets
- Implementing robust and actionable measures to effectively mitigate and address the impacts of climate change
- Facilitating the cross-departmental collaboration to drive the implementation of climate actions, and continuously monitoring the progress and execution of established targets
- Providing timely feedback to the ESG Committee

The Company continuously enhances the climate-related professional knowledge and performance capabilities of the Board of Directors and senior management through a combination of regularly organizing internal specialized training and supporting participation in external professional seminars. During the Reporting Period, the Board of Directors and senior management completed ESG training provided by external professional institutions, focusing on the latest trends such as climate risk management and international sustainability disclosure standards.

The Company has prudently assessed the feasibility of incorporating climate-related performance indicators into the Directors' remuneration policy. After consideration by the Board of Directors regarding the Company's current climate objectives and the overall balance of the remuneration system, Directors' remuneration is currently not linked to climate-related performance.

9.2 Strategy

9.2.1 Climate-Related Risks and Opportunities

To enhance its capability to address climate change, and in consideration of its industry characteristics and operational realities, the Company has systematically identified and assessed the climate-related risks and opportunities it faces across different time horizons in its own operations and value chain. It has analyzed their potential impacts on business operations and financial condition, and formulated corresponding response measures.

| Risk and Opportunity Categories | | Potential Impacts on Business and Value Chain | Potential Financial Impacts | Time Horizon ¹ | Responses Measures |
|---------------------------------|-----------------------|---|--|------------------------------------|---|
| Transition Risks | Policy and regulation | <ul style="list-style-type: none"> Increasingly stringent government's policies, laws and regulations relating to carbon emissions and environmental information disclosure, which will add to compliance costs for enterprises The national carbon emissions trading market is taking shape, and its policies on carbon tax and carbon price will add additional cost pressure on enterprises The Stock Exchange's new guidelines and requirements on ESG and climate information disclosure, which increases the compliance pressure | <ul style="list-style-type: none"> Increase in operating costs Increase in capital expenditure | Medium-term, Long-term | <ul style="list-style-type: none"> Paying close attention to the policies and regulations of regulatory authorities on climate change, and promoting internal understanding and implementation through organizing thematic interpretation sessions, enhancing the awareness and capabilities of management and employees in addressing climate risks Strengthening climate-related information disclosure and communication with stakeholders in accordance with domestic and international sustainable information disclosure guidelines |
| | Technology | <ul style="list-style-type: none"> Low-carbon and energy-saving technologies are being increasingly applied during drama series productions Lagging technologies may undermine our competitiveness | <ul style="list-style-type: none"> Increase in capital expenditure Decrease in asset values | Short-term, Medium-term, Long-term | Exploring the application of virtual filming with LED screens, AI, digitalization, low-carbon energy-saving technologies, and AI-based short-video production techniques in drama series filming and production |

¹ The time horizon for climate-related risks is defined as short-term (0–2 years), medium-term (2–5 years), and long-term (5–10 years), to assess the impact and evolving trends of risks under various climate scenarios across different time frames.





| Risk and Opportunity Categories | Potential Impacts on Business and Value Chain | Potential Financial Impacts | Time Horizon ¹ | Responses Measures | |
|---------------------------------|---|---|---|--|---|
| Market | Platforms (such as streaming media) may establish ESG criteria for content procurement, such as requiring additional carbon footprint information for the content | Increase in capital expenditure Increase in operating costs | Medium-term, Long-term | Carrying out timely statistics and accounting of carbon emissions data related to projects when appropriate | |
| Reputation | With the rising public concern over climate change, there is a risk of negative publicity if episodes are produced in an environmental-unfriendly way | Increase in capital expenditure Reduction in financing channels | Medium-term, Long-term | <ul style="list-style-type: none"> Strictly reviewing the project process to ensure that the filming and production of drama series comply with the policy requirements on environmental protection Focusing on ecological protection and waste management on filming site | |
| Physical Risks | Acute | <ul style="list-style-type: none"> Extreme weather (rainstorms, typhoons, heavy snowfalls, floods, high temperatures, severe cold weather and others) would affect and threaten the Company's filming, shooting, warehouse management and other aspects Extreme weather will increase the health risks for employees working outdoors | Increase in capital expenditure Increase in operating costs Decrease in revenue Decrease in asset values | Short-term, Medium-term, Long-term | <ul style="list-style-type: none"> Conducting pre-emptive prevention and weather monitoring, and paying close attention to weather changes in the locations where the business premises are located and where the contents are produced Actively formulating Business Continuity Plans (BCP) and establishing efficient and orderly preventive measures and disaster relief operation mechanisms. In the event of severe weather changes, notifying employees to work from home or evacuate in a timely manner, setting up preventive facilities in advance or notify work stoppage |
| | Chronic | Persistent high temperatures, droughts, and rising sea levels leave traditional filming sites unfit for shooting, which will affect filming site selection | Increase in capital expenditure | Long-term | <ul style="list-style-type: none"> Continuously strengthening our ability to respond to and mitigate climate change Assessing the climate risk of potential filming locations and selecting filming areas with relatively stable climate conditions |



| Risk and Opportunity Categories | | Potential Impacts on Business and Value Chain | Potential Financial Impacts | Time Horizon ¹ | Responses Measures |
|---------------------------------|---------------------|--|--------------------------------|---------------------------|--|
| Transition Opportunities | Resource efficiency | <ul style="list-style-type: none"> Implementing energy-saving measures to reduce energy consumption can lower operational costs The government encourages renewable energy production, leading to a continued decline in the carbon emissions intensity per unit of electricity used by enterprises. | Decrease in operating costs | Short-term, Medium-term | <ul style="list-style-type: none"> Adhering to green operations and enhancing resource utilization efficiency Benefiting from the synergistic effect of the nationwide low-carbon transition in the power structure, resulting in a decrease in the carbon emissions intensity per unit of electricity consumed by the Company |
| | Products | The rising demand among audiences for content related to climate change and environmental protection may lead to shifts in audiences and client preferences | Increase in revenue | Short-term, Medium-term | <ul style="list-style-type: none"> Continuously monitoring the audience's focus on ESG topics across various content genres and their content demands, while persistently exploring and innovating in content creation and expression As a content producer committed to social responsibility, maintain close communication with outstanding practitioners both within and outside the industry, and integrate high-quality content aligned with ESG and sustainable development themes into the selection of content production subjects |
| | Reputation | Demonstrating the Company's management capabilities and contributions in this area may enhance its ESG rating, thereby elevating industry influence and brand value | Increase in financing channels | Medium-term, Long-term | Strengthening climate-related information disclosure and actively engaging in industry-related exchanges |



9.2.2 Climate Resilience

To more systematically identify and assess the potential impacts of different climate scenarios on the company’s business operations, the Company has conducted climate-related scenario analysis. This involves the qualitative identification and prioritization of key climate-related risks and opportunities, aiming to support management and the Board of Directors in better understanding the potential implications of climate change on the business. It also acts as an important reference for developing and refining response measures and enhancing climate resilience.

This scenario analysis refers to the scenario framework released by international authoritative institutions and is applied in combination with the Company’s business nature and operating characteristics. It is primarily used to evaluate the potential trends in the operating environment under various climate development pathways, focusing on related physical risks and transition risks. The analysis is mainly qualitative and does not involve specific financial quantitative assumptions. The Company will continue to review and gradually improve the climate scenario analysis methodology in light of the business development stage and changes in regulatory requirements, and deepen the assessment of relevant risks and opportunities when appropriate.

| Risk and Opportunity Categories | Climate Scenario Selection |
|---------------------------------|---|
| Physical Risks | <p>Intergovernmental Panel on Climate Change Sixth Assessment Report Shared Socioeconomic Pathway (“IPCC AR6 SSP”)</p> <ul style="list-style-type: none"> <p>Low-Carbon Scenario SSP1-2.6: This scenario assumes a global shift toward sustainable development pathways with coordinated climate action. Greenhouse gas concentrations peak around mid-century and decline rapidly thereafter, resulting in a projected global temperature rise of approximately 1.4–1.8°C by 2100</p> <p>High-Carbon Scenario SSP5-8.5: This scenario assumes continued heavy reliance on fossil fuels and limited mitigation policies, leading to persistently rising greenhouse gas emissions. By 2050, global average temperatures are projected to increase significantly, accompanied by higher frequency and intensity of extreme weather events. This may introduce greater uncertainty to infrastructure stability and operational environments</p> |
| Transition Risks | <p>Network for Greening the Financial System (“NGFS”)</p> <ul style="list-style-type: none"> <p>Low-Carbon Scenario Net Zero Emissions Scenario: This scenario assumes that global net zero emissions targets will be achieved by 2050, with the energy structure transitioning to a sustainable, low-carbon state. Under this scenario, clean energy technologies will be strongly promoted, emissions reduction regulations will be implemented, and the construction industry will face significant transition pressure</p> <p>High-Carbon Scenario Current Policies Scenario: This scenario assumes that global emissions reduction policies are not actively promoted, and climate change issues are not effectively addressed. Policy frameworks remain unchanged, climate disasters occur frequently, but the intensity of future policy changes is expected to be low, making climate issues an uncertain factor in the economy</p> |

Given that the Company's business primarily involves the production of films and episodic content, as well as the licensing of broadcast rights, and that – aside from on-site filming – partners and employees involved in pre-production, scriptwriting, post-production, and other employees of the Company, can fulfill operational requirements through remote work, the climate-related risks and opportunities impacting the Company's operations are limited. During the Reporting Period, the Company did not identify any material financial risks directly linked to climate risks.

Based on the current scale of impact from existing risks and opportunities, the Company believes it is not necessary at this stage to apply internal carbon pricing in capital allocation and major investment decisions. The Company will continue to pay attention to the development in carbon markets and regulatory requirements, and regularly assess the necessity of introducing carbon pricing tools.

9.2.3 Mitigation and Adaptation

To address potential climate risks, the Company has implemented a series of adaptation and mitigation measures and conducts periodic evaluations of their effectiveness to gradually enhance its capacity to manage climate-related risks. The Company implements the concept of environmental protection by implementing measures such as green office and green commuting. At the same time, the Company incorporates environmental responsibility and green concepts into its drama series productions, demanding more transparency and visibility of emissions by the crew. The Company relies on the frontline drama series production team to create more innovative, low-carbon, green and sustainable film and television works and production processes. In the future, the Company will coordinate among different parties such as partners, outdoor scene base operator, and post-production companies to jointly participate in. The Company seizes opportunities for low-carbon development, and leads industry changes through green industrialization, joining hands with all parties to combat climate change.

In addition, in order to effectively reduce the GHG emissions generated during the Company's operations, the Company encourages employees to commute in public transport by setting up a work attendance checking system to incentivize employees in practicing green travel. During the shooting, the production director and assistant producers would make a unified travel plan according to the daily filming needs, preferring the use of clean energy vehicles. The Company keeps timely maintenance for company vehicles to ensure their normal operation and reduce fuel consumption and automobile exhaust. In addition, the Company uses low-carbon and green methods such as in-studio filming, LED virtual filming to simulate real scenes, digital asset-based scene restoration, and computer special effects during drama series filming and production process, in a bid to replace part of the set decoration and the filming of explosion scenes. This approach reduces the pollution from scene settings and GHG emissions while ensuring the quality of filming.





9.3 Risk Management

The Company has fully integrated climate-related risk management into its overall risk management framework. As part of the annual risk management process, the Company regularly evaluates whether existing policies and plans are adequate to identify and address climate-related risks faced by the business. For identified significant risks, the Company formulates response strategies and solutions based on a review of the effectiveness of internal controls, serving as the foundation for climate-related risk management activities. For details, please see the section “Risk and Crisis Management”.

9.4 Indicators and Objectives

The GHG emissions generated by the Company’s business operations primarily stem from: (i) Scope 1 emissions from direct combustion due to vehicle use; (ii) Scope 2 emissions indirectly generated from purchased electricity; and (iii) indirect GHG emissions (Scope 3 emissions) generated from other business activities. The Company’s Scope 3 emissions primarily include Category 1 (Purchased goods and services), Category 4 (Upstream transportation and distribution), Category 5 (Waste generated in operations), Category 6 (Business travel), Category 7 (Employee commuting), and Category 8 (Upstream leased assets).

Given the nature of the Company’s operations, there are currently no activities that result in significant GHG emissions. However, the Company is well aware of the importance of addressing climate change for the Company’s long-term development and the protection of the planet. Therefore, the Company has established the following objective and taken measures to promote its achievement:

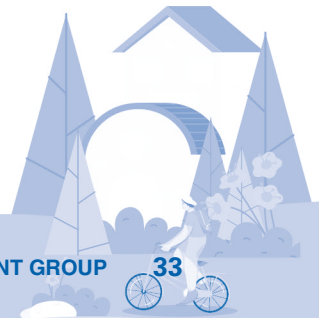
Carbon emissions

Objective:
Establishing a carbon emissions management system to reduce carbon dioxide emissions across own operations¹

Key Actions in 2025

- Improving environmental management and carbon emissions data collection process of the Company’s operations and promoting the collection of data on emissions reduction by employees and carbon emissions by the filming crew
- Arousing employees’ awareness to reduce carbon footprint and encouraging employees to adopt a low-carbon lifestyle
- Encouraging online meetings to reduce unnecessary travel and motivating the practice of low carbon travel
- Increasing the use of renewable energy and other clean energy in filming
- Introducing the system for flexible clock-in and working from home regularly

¹ As this is a qualitative target, it has not yet been validated by a third party.



In 2025, the Company's GHG emissions are as follows:

Table: GHG Emissions in 2025

| Indicator | Unit | 2025 |
|---|--|-------|
| Scope 1: Direct GHG emissions ¹ | tCO ₂ e | 20.10 |
| Intensity of direct GHG emissions | tCO ₂ e/RMB million revenue | 0.020 |
| Scope 2: Energy indirect GHG emissions ² | tCO ₂ e | 32.54 |
| Intensity of energy indirect GHG emissions | tCO ₂ e/RMB million revenue | 0.032 |
| Scope 3: Other indirect GHG emissions ³ | tCO ₂ e | 53.61 |
| Intensity of other indirect GHG emissions | tCO ₂ e/RMB million revenue | 0.052 |
| Category 6: Business travel | tCO ₂ e | 42.06 |
| Category 7: Employee commuting | tCO ₂ e | 11.55 |
| Total greenhouse gas emissions (Scope 1 + Scope 2) | tCO ₂ e | 52.64 |
| Total greenhouse gas emission intensity (Scope 1 + Scope 2) | tCO ₂ e/RMB million revenue | 0.051 |

¹ Direct GHG (Scope 1) emissions are calculated based on the *2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories* (《IPCC2006年國家溫室氣體清單指南2019修訂版》) issued by the Intergovernmental Panel on Climate Change (IPCC).

² Indirect GHG (Scope 2) emissions are calculated based on the *Announcement on the Release of the 2023 Electricity Carbon Dioxide Emission Factors* (《關於發佈2023年電力二氧化碳排放因子的公告》) issued by Ministry of Ecology and Environment of the People's Republic of China on December 31, 2025.

³ Other indirect GHG (Scope 3) emissions are identified and analyzed based on the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)* (《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準(2011)》). Within the scope of competence, the Company has collected and calculated GHG emission data for Category 6 business travel and Category 7 employee commuting in Scope 3. In the future, the Company will gradually expand the collection and statistical scope of Scope 3 emission data in due course.



10 SOCIAL IMPACT

10.1 Employment

The Company strictly abides by relevant laws and regulations such as the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》) and the *Labor Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》), and actively formulates internal management systems such as the *Staff Manual* (《員工手冊》), the *Remuneration Management Measures* (《薪酬管理辦法》) and the *Measures on the Management of Staff Performance Assessment* (《員工績效考核管理辦法》) to effectively protect and safeguard the legal rights and interests of employees. The Company's *Staff Manual* (《員工手冊》) complies with applicable labor laws and regulations, which is mainly used for governing the workflow for recruitment, induction and training, employee transfer, dismissal and promotion of employees. For new employees, the Company provides them with a digital version of the *Staff Manual* (《員工手冊》) to help them get familiar with the Company's operations, employment and labor practices. All onboarded employees are required to sign a confirmation acknowledging that they have fully understood the content of the *Staff Manual* (《員工手冊》). In the event of alteration in local labor regulations and the policies on human resources management of the Company, the Company will update the manual and distribute the revised version to all employees in a timely manner.

During the Reporting Period, there was no event relating to employment discrimination, harassment, bullying, insults, child labor or forced labor. In other employment-related matters (such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare), the Company also did not identify any material non-compliance or violations of applicable laws and regulations.

10.1.1 Human Resource Management

The Company is dedicated to formulating an employment plan based on its business development needs on an annual basis, retains talents through different recruitment channels such as internal referrals, social media and network recruitment and encourages professional talents who are interested in film, television and content production industries to attend recruitment interviews. For those who pass the interview, the Company will sign employment contracts or labor contracts with them in accordance with the laws to protect their legitimate rights and interests. The Company regards talent as a valuable corporate asset and is committed to providing employees with a caring workplace and fostering a corporate culture of mutual respect and mutual support for growth so that employees can realize their values in a harmonious and stable environment and grow with the Company. In addition, the Company regularly updates the *Staff Manual* (《員工手冊》) and incorporates employee diversity criteria into the Company's human resources management and corporate governance systems. This ensures the Company provides employees with an open, inclusive, and stable working environment, thereby enhancing team vitality and creativity.

As of December 31, 2025, the Company had a total of 80 full-time employees from different regions, of whom 67.5% were female.

Table: Employee Information of the Company in 2025

| Indicator | | Unit | 2025 |
|---|-----------------------------|--------|------|
| Total number of employees | | Person | 80 |
| Number of employees by gender | Male employees | Person | 26 |
| | Female employees | Person | 54 |
| Number of employees by age | Under 30 | Person | 12 |
| | 31-39 | Person | 35 |
| | Over 40 | Person | 33 |
| Number of employees by employees' rank | Executives | Person | 2 |
| | Senior management | Person | 8 |
| | Middle management | Person | 25 |
| | Junior employees | Person | 45 |
| Number of employees by type of employment | Full-time employees | Person | 80 |
| | Part-time employees | Person | / |
| Number of employees by region | Mainland China | Person | 80 |
| | Hong Kong, Macau and Taiwan | Person | / |
| | Overseas | Person | / |

The Company is committed to attract and retain talents of different backgrounds. The Company's turnover rate of employee as of December 31, 2025 is set out below:

Table: Information on Turnover Rate of Employees of the Company in 2025

| Indicator | | Unit | 2025 |
|---|-----------------------------|------|-------|
| Total turnover rate of employees ¹ | | % | 11.25 |
| Turnover rate of employees by gender ² | Male employees | % | 11.54 |
| | Female employees | % | 11.11 |
| Turnover rate of employees by age ² | Under 30 | % | 33.33 |
| | 31-39 | % | 8.57 |
| | Over 40 | % | 6.06 |
| Turnover rate of employees by region ² | Mainland China | % | 11.25 |
| | Hong Kong, Macau and Taiwan | % | / |
| | Overseas | % | / |

¹ Total turnover rate of employees = total number of resignations/total number of employees;

² Turnover rate of each category = number of resignations in such category/total number of employees in such category.

10.1.2 Remuneration and Other Entitlements

The Company has established a fair, reasonable, motivational and competitive salary system, and continuously optimizes the salary policy. The Company's remuneration package consists of salary, fringe benefits and year-end bonus. The Company will award certain amounts of discretionary year-end bonus to the employees annually based on its operations and their performance so as to encourage them to create value for the Company and share with them the fruit of the Company's development. In addition, the Company has in place equity incentive schemes to reward those employees who have made remarkable contributions to the growth and development of the Company, so as to further enhance the Company's cohesion, stimulate employees' creativity, safeguard employee benefits, and promote talent attraction and retention.

The Company also attaches great importance to employee benefits, actively promotes work-life balance, and continuously enhances employee happiness. It has established the *Welfare Regulation of Strawbear Entertainment Group* (《稻草熊娱乐集团福利制度》) so as to provide an abundant and wide range of fringe benefits to the employees:

- **Health benefits:** The Company purchases supplementary medical insurance (including major diseases insurance and accident insurance) for its employees and arranges annual health examination for them, in addition to making contribution to medical insurance, pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund in accordance with the laws; in addition, the Company provides paid sick leave to its employees for good rest and recovery;
- **Work arrangement benefits:** The Company provides a flexible work arrangement and a clock-in system to allow employees to apply for working from home once a month, to better accommodate their personal needs, working habits and daily schedules; at the same time, the Company provides employees with a one-hour green commuting attendance reward twice a month;
- **Life benefits:** The Company not only safeguards employees' fundamental rights such as "five social insurances and one housing fund", statutory holidays and vacations in accordance with the laws, but also offers other paid leaves to them, including house moving leave, marriage leave, maternity leave, paternity leave, parental leave, parent care leave for their only child, and bereavement leave; in the office area, the Company spares a specific pantry for its employees to enjoy snacks and have a short rest;
- **Birthday celebration:** The Company respects its employees' personal preference and provides them with personalized birthday and anniversary benefits, including but not limited to e-blessing cards, birthday cakes and gifts. In addition, the Company will arrange mini birthday parties for the birthday employees during lunch break, and give them cake coupons. They may redeem cakes or other snacks based on their personal preferences;
- **Holiday celebration:** The Company offers heart-warming gifts to the employees who have reached their anniversary of hire dates, including anniversary celebration emails, membership cards for streaming media platforms, business learning gift packs and other commemorative gifts; during festive celebrations, the Company also provides additional benefits, such as a half-day off for female employees on International Women's Day and electronic shopping cards to all employees during the Mid-Autumn Festival; and

- Cultural and sports activities:** The Company has designated a fitness area to advocate healthy work-life balance, and encourages its employees to regularly participate in various interesting cultural, sports, and tourism activities, and also organizes public welfare activities such as volunteer activities, to enrich the mental life of the employees and broaden their social horizon. During the Reporting Period, the Company organized employees to participate in the Nanjing Pukou Marathon to promote healthy lifestyle concepts. Activities such as visiting the Maoshan New Fourth Army Memorial Hall and collectively viewing of the military parade were conducted to enhance team cohesion and value identification.



Photos: Pantry and fitness area in the office of the Company



Photo: Scene from the Pukou Marathon event



Photo: Team building at the Maoshan New Fourth Army Memorial Hall

10.1.3 Anti-discrimination, Diversity and Equal Opportunity

The Company strongly recognizes the value of diversity and inclusiveness, implements equal and compliant employment policies, firmly opposes all forms of employment discrimination, child labor and forced labor, and treats employees of different genders, ethnic groups, regions, religious beliefs and cultural backgrounds in a fair and equitable manner. All permanent employees receive equal pay for equal work. Sexual harassment, bullying, insults, intimidation and any other act that damages the legitimate rights and interests of an employee in the workplace are strictly prohibited. Anyone who violates the above regulations will be severely punished. To systematically enhance the growth opportunities for female employees, the Company has established a professional development support system for women by regularly organizing mentorship programs and participating in industry-specific women’s forums.

During the Reporting Period, the Company revised the *Staff Manual* (《員工手冊》), institutionalizing the employee diversity policy. It explicitly covers multi-dimensional requirements including gender, age, cultural background, professional experience, and geographical origin. This aims to gather diverse talents to stimulate creative vitality and continuously strengthen the development of an inclusive corporate culture.



10.2 Health and Safety

The Company values the health and safety of its employees, strictly abides by relevant laws and regulations such as the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labor Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》) and the *Work-Related Injury Insurance Regulations* (《工傷保險條例》), and has formulated measures and systems such as the *Administrative Measures for the Crew* (《劇組管理辦法》) and *Management System on Safety Production (Filming)* (《安全生產(攝製)管理制度》). During the production process, the production team and the heads of the art, makeup, costume, props and other teams involved in on-site filming have established a 24-hour contact method so as to identify potential safety risks in a timely manner and prevent the occurrence of accidents. During the Reporting Period, the Company organized regular physical examinations for all employees in order to protect their physical and mental health. For three consecutive years (including the Reporting Period), the Company has not had any violations of the aforementioned laws and regulations, nor work-related injuries or work-related fatalities involving its employees.

In order to safeguard the safety operation of the crew and ensure the filming quality and progress, the Company has set up specified regulations on the whole process from joining to leaving of the crew members, to ensure that the principle of “high-quality service, safety assurance, work efficiency and cost saving” is followed in every part, and require the partners to jointly participate in the supervision of safe production. The Company has adopted various measures to ensure the safe filming of the crew, including but not limited to:

- Raw materials, glues and paints necessary for set decoration and prop fabrication are all environmentally certified products; and the shooting site is located at a sufficient distance from the accommodation of members of the cast and the filming team and well ventilated to reduce the impact of harmful gases and noise pollution so as to protect the physical and mental health of the crew;
- Relevant personnel was delegated to monitor and manage the shooting site, ensure the personal and property safety during the shooting, and personal accident insurance and medical insurance for the crew were also purchased;
- A check-in system is implemented for the crew to check in for accommodation, and the *Regulations on Hotel Accommodation* (《賓館住宿規定》) was formulated to regulate their behaviors;
- To ensure the fire safety of the crew's accommodation site, all check-in staff members are not allowed to cook, use open flame, store or use high-power electrical appliances in their rooms. An authorized crew member will conduct ad hoc inspections. For anyone who ignores the warning and violates the above regulations, the authorized crew member has the power to confiscate the appliances and impose a penalty;
- The management of the crew's vehicles and drivers was strengthened, and the *Regulations on Vehicle and Driver Management* (《車輛及駕駛員管理規定》) was formulated to standardize the process of using vehicles and clarify the obligations and responsibilities of the drivers to eliminate traffic safety risks;
- After a new member joins the crew, the leader of the crew will arrange an orientation to such new member to help him/her get familiar with the system so as to ensure that the crew members are aware of all safety regulations and management systems, and enhance the crew member's awareness of self safety protection;
- All employees are prohibited from smoking in the non-smoking area and filming area, and the crew members have the obligation to remind visitors not to smoke in the non-smoking area. Any person who violates this rule will be imposed a fine;

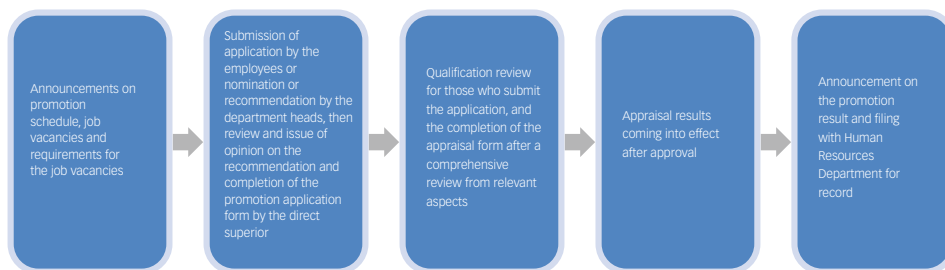


- Operators in special positions should provide applicable work certificates and skill certificates before taking up their jobs to prevent operations on site without a qualification certificate;
- During the warehouse construction, the operators are required to check the circuits and electric tools first to ensure the safety of power supply and equipment before construction;
- During the operation and construction period, involved workers must get familiar with the standardized operation procedures of the electric tools. Careful use of electric tools is required to avoid personal injury;
- The operation room of the warehouse should be kept tidy, and stacking things randomly is prohibited so as to ensure safe production and reduce the damage of finished products for set decoration;
- Fire prevention equipment is checked regularly and necessary efforts are strictly made for fire precaution;
- At the end of the construction, the persons on duty must check the doors, windows and the power supply of the warehouse to completely eliminate the potential danger of fire and theft before leaving the operation room of the studio; and
- In the event of the occurrence of an accident, emergency rescue must immediately be arranged so as to minimize the accident loss and the heads of the crew must be reported at once. The heads of the crew shall report to the leaders of the investors and relevant local authorities immediately. After the accident is handled, the crew shall submit a written report on the accident to the Company. The Company will, according to the results of the investigation on the accident, hold the persons concerned liable, as appropriate, for the economic, administrative and legal consequences.

10.3 Development and Training

10.3.1 Career Promotion

The Company regards career development of its employees as an important part of its strategic planning. In order to help employees achieve better personal growth and career development, the Company has formulated systems such as the *Measures on the Management of Staff Performance Assessment* (《員工績效考核管理辦法》) and the *Remuneration Management Measures* (《薪酬管理辦法》), and established a clear promotion channel and development path. According to the principle of “talents for suitable positions”, employees with outstanding performance and high caliber will be offered better salary and promotion to incentivize them to stay positive and motivated, and continuously improve their own ability and quality. The promotion channels as set provided in the Company’s system include self-recommendation, recommendation by the department heads and selection by the superiors.



Picture: Promotion process for employees



10.3.2 Employee Training

The Company continuously improves its employee training system and enhances investment in training related to knowledge systems and professional skills. For newly hired employees, the Company implements systematic pre-job training; for existing staff, it provides ongoing training covering both professional skills and compliance requirements. This comprehensively elevates employees' professional competence and expertise, strengthening the Company's core competitiveness. Concurrently, the Company encourages employees to embrace the concept of lifelong learning and supports their active and broad participation in external professional training and industry seminars. For employees preparing for professional qualification examinations, the Company offers flexible work arrangements prior to the exam. For full-time employees who obtain professional certifications, the Company provides corresponding financial support, thereby motivating employees to continuously improve their professional skill levels.

During the Reporting Period, the Company organized multiple thematic training sessions covering topics such as industry trends, financial software applications, and labor regulations, enhancing employees' professional knowledge in a multi-dimensional and comprehensive manner. Concurrently, two dedicated ESG training sessions were conducted to strengthen the understanding of the Company's directors and management regarding ESG and climate compliance requirements.



Photo: Software application training for the Finance Department

Table: Information on Training on Employees of the Company in 2025

| Indicator | | Unit | 2025 |
|---|-------------------|------|-------|
| Proportion of trained employees by rank ¹ | Executive | % | 100 |
| | Senior management | % | 100 |
| | Middle management | % | 100 |
| | Junior employees | % | 100 |
| Proportion of trained employees by gender ¹ | Male employees | % | 100 |
| | Female employees | % | 100 |
| Average training hours per person by employee's rank ² | Executives | Hour | 11.00 |
| | Senior management | Hour | 11.25 |
| | Middle management | Hour | 11.52 |
| | Junior employees | Hour | 11.17 |
| Average training hours per person by employee's gender ² | Male employees | Hour | 11.00 |
| | Female employees | Hour | 11.42 |

¹ Proportion of trained employees by category = total number of trained employees in that category/total number of employees in that category.

² Average training hours per person by employee's category = total training hours of employees in that category/total number of employees in that category.

10.4 Labor Standards

The Company strictly complies with relevant laws and regulations, including the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labor Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》), the *Law of the People's Republic of China on the Protection of Minors* (《中華人民共和國未成年人保護法》), and the *Employment Ordinance* (《僱傭條例》) (Chapter 57 of the Laws of Hong Kong), and has adopted a series of internal control and compliance measures to prevent the employment of child labor and compulsory labor. During the recruitment process, the Company conducts background checks on candidates, verifies relevant documents such as candidates' identity cards and graduation certificates, so as to check their actual age and identity information, which will prevent the employment of child labor. At the same time, the Company undertakes that the labor willingness of employees will be respected, and work will be reasonably allocated, firmly resisting any form of forced labor.

During the Reporting Period, the Company did not engage in any non-compliant employment practices such as the use of child labor or forced labor, nor were any violations of relevant laws and regulations identified.



10.5 Supply Chain Management

The Company attaches great importance to supplier management and relationship maintenance with its suppliers, and is committed to building a fair, uncorrupted, honest and mutually beneficial and sustainable supplier partnership. The Company has developed measures and systems such as the *Management Measures for Suppliers and Procurement* (《供應商與採購管理辦法》) and the *Management Measures for Business Outsourcing* (《業務外包管理辦法》) to clearly set out the workflow and the code of conduct in procurement and business outsourcing in order to prevent the operational risks (such as environmental and social risks) in the supply chain.

With its established evaluation system, the Company maintains a stable and reliable supplier pool to provide reliable services and supplies for the enterprise's high-quality operation. The Company has compiled the *Qualified Supplier List* (《合格供應商名錄》) as the key basis for the selection and use of suppliers in its procurement and carries out regular evaluations to optimize the supplier resources. Supply chain management is based on systematic surveys of supplier resources, implementing a mechanism of selecting the superior and eliminating the inferior to drive continuous improvement in overall supplier quality. For new suppliers, the Company conducts comprehensive capability assessments, focusing on their business qualifications, scope of operations, usage by major clients, after-sales service capability, and pricing levels. Only suppliers that pass the assessment are included in the *Qualified Supplier List* (《合格供應商名錄》). For existing suppliers, the Company emphasizes evaluating their past cooperation performance, including the duration of cooperation, usage of products or services, quality of after-sales service, and price reasonableness. Suppliers found not to meet requirements through evaluation will have their cooperation suspended by the Company.

In addition, the Company established an accountable system for the procurement and payment functions, which clarified the responsibilities and authorities of relevant departments and positions, and ensured the separation, restriction and supervision of the positions involved in the procurement and payment functions. For procurement matters involving substantial value or technical complexity, the Company implements a collective decision-making and approval mechanism based on expert deliberation to mitigate decision-making risks and prevent potential losses.

Furthermore, the Company pays high attention to the performance of suppliers in ESG aspects. Environmental and social risks are controlled by the *Policy on Sustainable Supply Chain* (《可持續供應鏈政策》) which covers the whole process from supplier acceptance and evaluation, contracting and approval, management and integrity, behavior and communication, tracking and feedback, so as to establish an accountable and sustainable supply chain. During the Reporting Period, the suppliers were engaged in line with the Company's supply chain management and relevant ESG requirements.

10.5.1 Supplier Selection and Evaluation

Supplier referral:

- Suppliers will be referred from various sources, and an evaluation on the supplier qualifications will be performed.

Due diligence on the supplier:

- Suppliers are assessed and selected by a comprehensive investigation process on which scores are given to the qualitative and quantitative assessments for acceptance. Among them, suppliers with fundamental problems, such as participating in unfair competition, industry monopoly or corruption, will not be accepted; and
- Focus will be put on evaluating the performance of the suppliers in ESG aspects, especially in protecting environment and employee rights, workplace environment and management structure. Relevant policies on corporate management and corporate governance competence will be examined. Priority will be given to the suppliers with better environmental performance.

10.5.2 Suppliers Acceptance and Execution of Contracts

Evaluation of suppliers:

- Fairness and competition will be respected during the process of selection.

Signing contracts:

- Suppliers who are accepted to provide services are required to sign the code of conduct, which should, as appropriate, include a statement on the protection of employee rights and interests, and clauses on anti-commercial bribery, anti-corruption and ethics. For example, in cooperation with the cast and core creative teams, those teams are required not to commit illegal or unethical acts in violation of national laws and relevant regulations of the National Radio and Television Administration (NRTA). During the cooperation period of the project, the Company signs the *Integrity Responsibility Letters* (《廉潔責任書》) with the suppliers to ensure that they fulfill their obligations of integrity and law-abiding.

10.5.3 Management on and Communication with Suppliers

Management on suppliers:

- A clear award and penalty system was formulated to incentivize outstanding suppliers and blacklist those suppliers under risk warnings or having violation of regulations so as to strengthen supplier risk management; and
- Suppliers' fulfillment on their obligations under contracts is tracked to improve the reliability of the evaluation system.

Communication with suppliers:

- The integrity standards and code of conduct for business personnel were clearly clarified to avoid issues such as non-compliant transactions;
- Detailed records on interactions and communications with customers and suppliers are maintained; and
- Non-regular training sessions are provided to our business partners to improve their capabilities, which covers policy planning, production process, safety production, protection of rights and interests so as to jointly improve the level of cooperation.



10.5.4 Supplier Tracking and Feedback

Annual performance assessments are carried out for our cooperative suppliers on the basis of the *Qualified Supplier Evaluation Checklist* (《合格供應商評審表》), and the ranking of the suppliers is determined as an important basis for the selection of procurement suppliers in the coming year.

Table: Suppliers of the Company in 2025

| Indicator | | Unit | 2025 |
|--|-----------------------------|--------|------|
| Number of suppliers by region ¹ | Total | Entity | 219 |
| | East China | Entity | 96 |
| | South China | Entity | 8 |
| | Central China | Entity | 5 |
| | North China | Entity | 91 |
| | Northwest China | Entity | 3 |
| | Southwest China | Entity | 6 |
| | Northeast China | Entity | 2 |
| | Hong Kong, Macao and Taiwan | Entity | 8 |
| | Overseas regions | Entity | / |

¹ "Number of suppliers" refers to the total number of suppliers contracted during the Reporting Period, and "by region" refers to the place of incorporation of the suppliers.

10.6 Product Responsibility

The Company continuously enhances its service capabilities of the "comprehensive middle platform". It swiftly integrates high-quality industry resources and conducts in-depth exploration to leverage the scale and efficiency advantages of industrial production. This approach effectively shortens the cycle from incubation to production and then to distribution of drama series, maintaining a virtuous cycle in both content capacity and quality.

As entertainment products broadcast to the public, film and television works assume no product responsibility in respect of issues related to the health and safety of general public, nor any responsibility for product recall applicable to general products. Based on the Company's understanding, its product responsibility in relation to film and television works is mainly to continuously improve the audience's perception through content formats diversification and innovation, use the advantages of content communication to share stories with positive messages and the concept of sustainable development; ensure content output efficiency and product quality through innovative technologies such as AIGC and digital transformation, and reduce the negative impact on the environment brought by film shooting.

During the Reporting Period, the Company did not violate any laws and regulations regarding the health and safety of products and services, advertising, labeling, privacy matters, and remedies.



10.6.1 High-Quality Film and Television Contents

10.6.1.1 Diversified content formats

The Company keeps accumulating and optimizing its IP structure so as to create a multi-tiered, multi-genre content matrix. Its diversified genres cover, among others, teen drama, sweet idol drama, office drama, metropolitan emotion drama, family ethics drama, comedy, historical drama, period legend. The Company integrates high-quality industrial resources with its platform operation model, constantly coordinates and balances the output of its drama series and the quality of content of such drama series, continuously dedicates itself to the quality of its dramas series, and persistently upholds integrity and innovation in order to create more high-quality drama series.

In 2025, the Company proactively responded to the higher requirements from various streaming platforms and audiences for content products structure and innovation. As a result, it has achieved diversified development in episodic content business, delivering standout performance across the “long-form series”, “short-form series” and “micro-short series” tracks. During the Reporting Period, within the “long-form series” segment, the Company continued to deepen innovative exploration in traditional genres. Aligning with market trends and platform requirements, it developed and produced multiple hybrid-genre series. These included the contemporary crime drama *The Trident 2* (《三叉戟2》), the metropolitan drama series *Speed and Love* (《雙軌》), and the new-style martial arts series *Move Heaven and Earth* (《赴山海》). All achieved favorable broadcasting results and positive market reception. In the “short-form series” segment, adhering to the philosophy of “boutique and premium”, the Company launched *Drifting Away* (《漂白》), *Breaking the Shadows* (《烏雲之上》), and *What A Wonderful World* (《在人間》). These drama series combined the high production quality typical of long-form video with the fast-paced storytelling of short-form content. Within the “micro-short series” segment, the Company successfully broadcast titles such as *Prayers for Calm Seas* (《祈安瀾》) and *Oars and Echoes: A Thousand Miles* (《舟楫千里號歌來》).



Drifting Away (《漂白》) premiered on iQIYI on January 17, 2025. Adapted from a true case, the drama series follows criminal police officer Peng Zhaolin and survivor Zhen Zhen as they track down a criminal gang. Within just six days of its debut, its popularity index on iQIYI exceeded 10,000, making it the first drama series in LIGHT ON of iQIYI (愛奇藝迷霧劇場) to achieve this milestone. It won the first place in Yunhe “Ranking of Average 30 Day Effective Views of Newly Broadcast Dramas in Q1 2025”, the first place in the Lighthouse 2025 annual “National Online Drama Episode Average Play Volume”, the first place in the 2025 First Half-Year “Drama Series Average Playback Volume Ranking” by Beacon, and the overall champion “Average Effective Playback per Episode” and “Drama Series Effective Playback Daily Peak Ranking” in the 2025 First Half-Year by Maoyan, and People’s Daily Online commented that it has made “the value of the people’s police guarding have a concrete image”.

Picture: the poster of *Drifting Away* (《漂白》)



The Trident 2 (《三叉戟2》) premiered on iQIYI, Beijing Radio & Television Station and Dragon TV on January 23, 2025. The drama series follows three veteran police detectives as they use traditional methods to unravel new fraud schemes. During its broadcast, its hits peaking at 7,302 on iQIYI, consistently topping the platform’s trending chart and ranking among the top in the crime drama category. For television, on Beijing Radio & Television Station, it achieved a national viewership peak of 0.4155%, topping the satellite TV drama rankings; on Dragon TV, it hit a national viewership peak of 0.3564%, ranking second.

China Police Network commented that the cases in the drama series are drawn from prevalent new types of criminal scenarios in real life. This allows viewers to enhance their awareness of fraud prevention while enjoying a relatively relaxed viewing experience, giving the drama significant cautionary value. On one hand, the drama series provides a valuable reference for the sustained development of public security-themed IPs; on the other hand, it demonstrates the enduring vitality of realist spirit in artistic creation.



Picture: the poster of *The Trident 2* (《三叉戟2》)



Breaking the Shadows (《烏雲之上》) premiered as an iQIYI exclusive on April 3, 2025. The drama series follows Han Qing, a female officer from the Sanhe Criminal Investigation Division, who secretly continues to investigate the whereabouts of her long-time well-coordinated partner Zhong Wei after his mysterious disappearance, piercing through the fog to confront crime. Since its broadcast, its popularity index on iQIYI has steadily climbed. It has been included in Yunhe S+ drama list, and was broadcast simultaneously on Beijing Radio & Television Station and Dragon TV, achieving TOP1 ratings on both channels during the broadcast period. It also secured two spots in the TOP5 ratings of satellite TV dramas. It also repeatedly ranked first on Maoyan’s drama hits chart and ranked first in average effective playbacks per episode on Maoyan Pro, and achieved the Top1 position on the Weibo Drama Series Influence Chart.

Guangming Daily commented the drama series reconstruct criminal investigation narratives from a female perspective, uses emotional resonance to assist criminal investigation deduction, and dissolves genre clichés with the depth of human nature. It proves that the ultimate charm of suspenseful criminal investigation themes lies not in the mystery itself, but in the profound insight into human nature in the process of uncovering the truth.

Picture: the poster of *Breaking the Shadows* (《烏雲之上》)



What A Wonderful World (《在人間》) premiered as an iQIYI exclusive on May 28, 2025. The drama series tells the story of Jia Xiaoduo and Xu Tian, who become lost and must say farewell within a virtual and real world of multiple personalities, ultimately finding redemption and embracing their souls through love. During the broadcast period, the drama series topped multiple authoritative lists, and its innovative theme has been recognized by various parties.

At the seminar on the web series *What a Wonderful World* (《在人間》) hosted by the China Television and Art Committee and the Sichuan Provincial Bureau of Radio, Film and Television, the main creators of *What a Wonderful World* (《在人間》), along with many experts, scholars, and media representatives, discussed the pioneering narrative structure and profound humanistic care presented in the drama series. The participants affirmed the broadcast effect of the drama series and praised its innovative significance and value as a cultural work.

Guangming Daily noted that the drama series employs fragmented narration and symbolic expression in its artistic presentation. Through elements such as poetic lyrical segments, confined physical spaces, and somber emotional atmospheres, it recreates the irrational characteristics of the psychological world and the fluid state of consciousness. This breaks from traditional linear narrative logic and opens a new dimension for the expression of psychological realism.



Picture: the poster of *What A Wonderful World* (《在人間》)



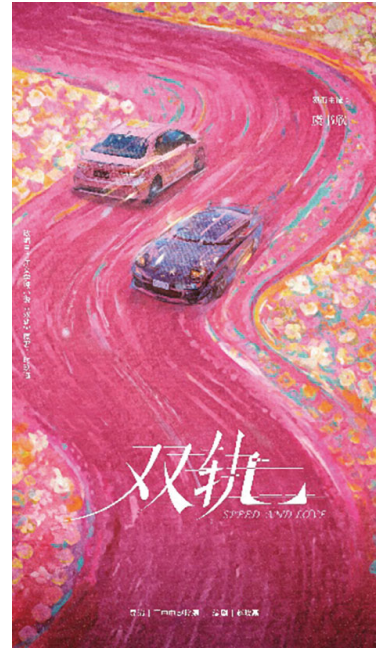
Move Heaven and Earth (《赴山海》) premiered on both iQIYI and Tencent Video on September 11, 2025. The drama series follows Xiao Mingming, a self-proclaimed underdog who loves martial arts novels but has had his edges smoothed by reality. He experiences the martial world through the perspective of the novel's protagonist, Xiao Qishui, evolving from a low-skilled, hot-blooded young swordsman into a righteous hero who protects his home and country. It performed impressively after its broadcast, achieved a market share of 16.8% on Yunhe on its premiere day, topped the cross-platform popularity charts by a significant margin, and became the fastest drama series on Tencent Video to surpass a popularity index of 20,000. It generated 140 million in popularity on Douyin, with related topic reads exceeding 2 billion. *Move Heaven and Earth* (《赴山海》) was recognized as a "Most Anticipated Drama of 2025" by The Beijing News and at the 2025 Kuyun Digital Entertainment Annual Influence Gala. Meanwhile, it was also selected for the "Hall of Masterpieces" in the Drama Unit, and was honored with the awards for "Weibo Audience's Choice Award for Drama" and the "Weibo Youth Choice Award" at the 2025 iQIYI Scream Night.

Xinhuanet noted that the drama series breaks from traditional martial arts narrative modes, reinterpreting the classic martial arts world with modern storytelling techniques. Through its anti-conventional narrative, it portrays a modern individual's growth from an "observer-experiencer" to a "participant in the martial world." By avoiding a "wish-fulfillment" time-travel narrative, it constructs a more realistic growth path, allowing the spirit of martial arts to find new expressive space and social resonance within a contemporary context.

Picture: the poster of *Move Heaven and Earth* (《赴山海》)

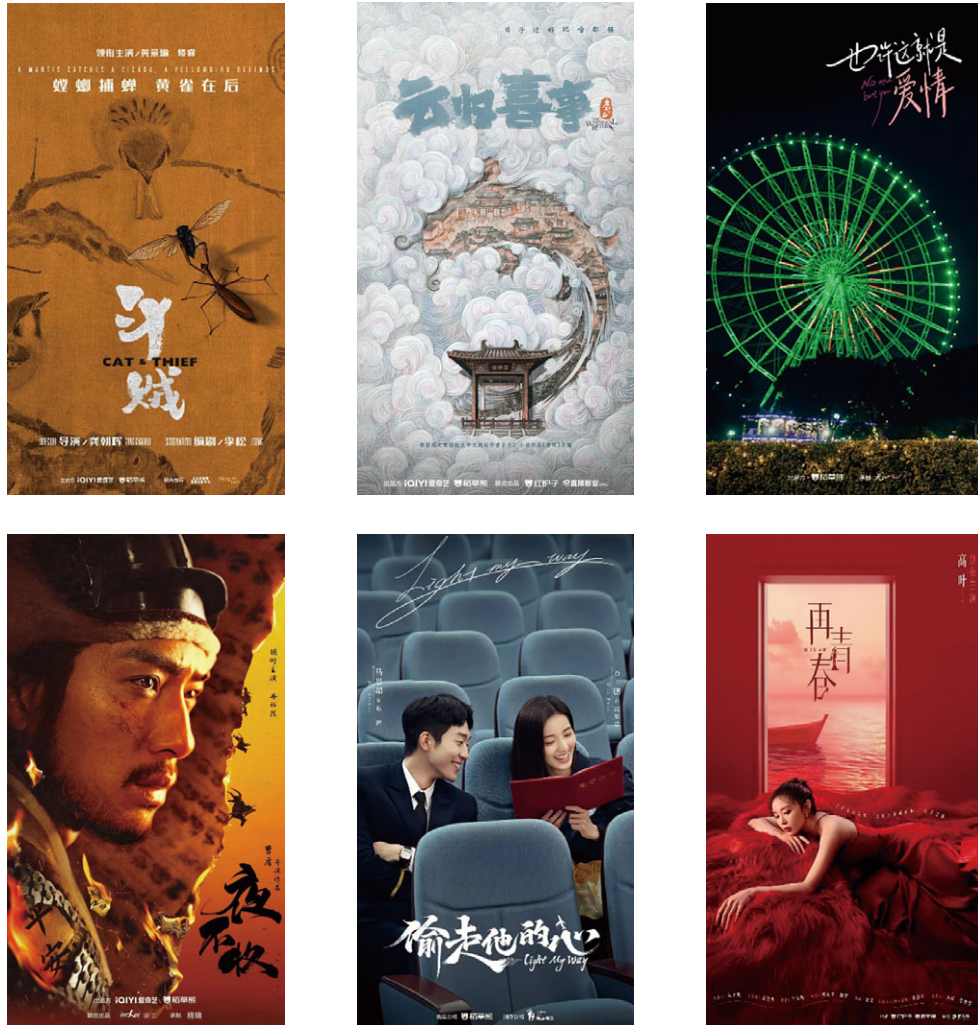
Speed and Love (《雙軌》) premiered as an iQIYI exclusive on December 12, 2025. The drama series tells the story of a pair of non-blood-related siblings separated between China and Thailand due to family changes. Reuniting years later, they heal their wounds through mutual companionship and rediscover their passion for life amidst adversity. Leveraging its unique content structure and international expression, the drama series achieved remarkable results both domestically and internationally, with its hits peaking exceeded 8,600, securing the second position on iQIYI's annual list for modern idol drama series.

On iQIYI International's 2025 Global Content Popularity Chart, it entered the annual TOP 10 within just 20 days of its debut. It also achieved a high score of 9.8 on the overseas streaming platform Rakuten Viki, becoming the platform's highest-rated work.



Picture: the poster of *Speed and Love* (《雙軌》)

The Company also places significant emphasis on the diversification of its IP portfolio and actively reserves high-quality IP assets by enhancing the evaluation dimensions and market acumen of its content assessment team. As of December 31, 2025, the Company had over ten quality drama series to be broadcast and a number of drama series of various genres under preparation, including *Cat & Thief* (《鬥賊》), a crime comedy, *Burning As Her* (《再青春》), a metropolitan drama series, *Tang Brick 2: The Whimsical Return* (《唐磚2：雲歸喜事》), a period romantic comedy, *River of No Return* (《兩京十五日》), a historical legend drama, *Win or Die* (《夜不收》), an ancient military drama series, and *Light My Way* (《偷走他的心》), a youth campus drama, etc., which covered a wide range of genres and themes that the audiences would enjoy.



Pictures: the posters of certain drama series to be broadcast

To actively promote the concept of sustainable development, the Company leverages its strengths in content production and multi-channel dissemination to proactively explore and develop film and television projects related to ESG. It pioneered the industry's first ESG-themed "green film list". The Company has practiced ESG concept throughout all stages of the "green film list", from project screening, screenplay incubation, shooting and production, post-editing to promotion and marketing. In the process of content selection, the Company's producers communicated with our partners about the ESG genre and story preferences, and encouraged the creation and development of relevant story plot. In the process of shooting and production, ESG-related topics were integrated into the story in a reasonable manner based on the screenplay, while the local customs of the shooting location were also shown with movie language, and the ideas of environmental friendliness and sustainable green production were put into practice. In the process of promotion and marketing, leveraging on its competitive edges on content communication and multiple channels, the Company promoted the concept of sustainable development, and advocated ESG values, such as harmony between human beings and nature, social welfare, biodiversity protection and intangible cultural heritage, to the general public. During the Reporting Period, *A Nan* (《阿南》) from the Company's "green film list" is progressing steadily in its preparation phase, while *Sheng Ming Yuan* (《生命缘》) has commenced filming.



Picture: the poster of *A Nan* (《阿南》)



Picture: the poster of *Sheng Ming Yuan* (《生命缘》)

During the Reporting Period, the excellent quality of the Company's broadcasted drama series received recognition from both the industry and audiences, earning numerous industry honors and support. Among them, *What a Wonderful World* (《在人間》) was selected into Sichuan Province's list of major literary and artistic support projects and excellent works awards. It is the first online drama series supported after online films and dramas were included in the *Measures of Sichuan Province for Supporting Major Literature and Art Projects and Rewarding Fine Works* (《四川省重大文藝項目扶持和精品獎勵辦法》). Concurrently, the drama series was selected for the official screening section of the 24th Tribeca Festival in New York, marking it as the first Chinese-language drama series to be featured at this festival. It was also shortlisted for the Best Visual Effects Award at the 2025 International Streaming Festival and nominated for Best Series at the 21st Chinese American Television Festival's "Golden Angel Award (金天使獎)".



Photo: The project's creative team photographed at the 24th Tribeca Festival



Furthermore, *Prayers for Calm Seas* (《祈安瀾》) and *Oars and Echoes: A Thousand Miles* (《舟楫千里號歌來》) were nominated for the “Best Short Series Label Award” at the first Asian Micro-Short Series Awards of the Busan International Television Festival in South Korea in May 2025. Concurrently, both micro-short series have been selected into the Grand Audio-visual Beijing Key Literary and Artistic Excellent Projects and the “Short Series Touring Beijing” creation plan. Among these, *Oars and Echoes: A Thousand Miles* (《舟楫千里號歌來》) was selected into the “Online Audio-Visual Program Excellent Creation and Communication Project (網絡視聽節目精品創作傳播工程)” supported by the NRTA for the 2024-2025 period in March 2025.



Picture: the poster of *Prayers for Calm Seas* (《祈安瀾》)



Picture: the poster of *Oars and Echoes: A Thousand Miles* (《舟楫千里號歌來》)

10.6.1.2 Exploring content globalization

The Company is actively exploring opportunities for global expansion, aiming to introduce high-quality domestically produced drama series to international markets to cater to the demands of audiences across different countries and regions. During the Reporting Period, *Speed and Love* (《雙軌》) achieved simultaneous broadcast in multiple domestic and international markets. It was successfully selected as one of the 30 premium projects in the NRTA’s “China Joint Exhibition,” and will be promoted through international channels such as the DISCOP Africa TV market. Regarding its performance in overseas markets, *Speed and Love* (《雙軌》) topped the popularity charts (TOP 1) on iQIYI International in eight countries and regions. Furthermore, the drama series has entered the North American market via the international streaming platform Rakuten Viki, equipped with multilingual subtitle services. This has effectively reached key English-speaking markets including the United States and Canada, facilitating barrier-free dissemination and localized acceptance of cultural content.



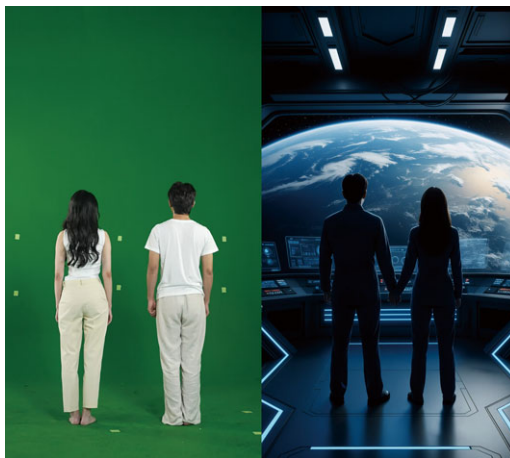
10.6.13 Application of innovative technology

The Company actively adopted cutting-edge digital means to realize the efficient delivery of its film and television products. For example, the Company adopted a new generation of film and television production management system of well-known domestic streaming media platforms, which efficiently linked the processes of pre-production, mid-term shooting and post-production of the projects, and gradually integrated the whole cycle of film and television projects into a standardized and systematic operation system, significantly shortening the shooting cycle and reducing the use of paper and other resources by the production crew in filming.

The Company explores innovative technologies like AIGC, virtual filming, and more in film and TV production. These technologies help with scriptwriting, creating virtual sets, producing special effects, composing music, generating subtitles, and developing promotional materials, thereby improving production efficiency and cost control. For example, *Memoratorium* (《記憶牢籠》), the Company's first AI-powered micro-short series, innovatively adopted a hybrid workflow combining "live-action filming + virtual production + AIGC enhancement". It took a pioneering step in exploring the feasibility of applying AI technology to narratives spanning multiple timelines and styles, providing a practical case study for technological innovation and process optimization within the film and television industry's industrialization journey.

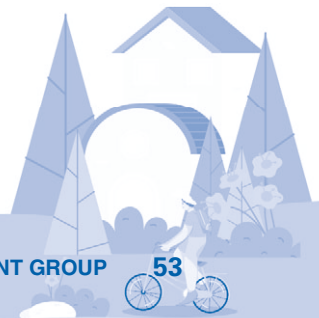


Picture: the poster of *Memoratorium* (《記憶牢籠》)



Picture: Practice of the Hybrid Workflow for AI micro-short series

Looking ahead, the Company will continue to explore the application of AI technology in the production of comic-drama series. It will experiment with a model of "human-led script creation + AI-assisted drama series production". This approach aims to optimize the efficiency of the production process while ensuring creative leadership and content quality, thereby accumulating practical experience for the sustainable innovation of episodic content production.



10.6.2 Developing innovative products

The abundant and diversified IP reserves will enable the Company to have ample contents for its subsequent production of high-quality drama series, and to further promote the Company's content landscape with diversified segments. The Company continually monitors opportunities for derivative product development based on its premium IP. With a prudent yet proactive approach, it explores strategic initiatives in new cultural tourism and new consumption sectors, gradually building a diversified entertainment product ecosystem centered around IP. This drives the development of immersive consumption scenarios that integrate online and offline experiences. In 2024, the Company ventured into establishing the "Universe of the Oddballs" script-based role play game stores, offering consumers innovative offline cultural entertainment experiences.



Photos: "Universe of the Oddballs" script-based role play game store

10.6.3 Intellectual Property Protection

The Company strictly abides by the provisions of the laws and regulations such as the *Patent Law of the People's Republic of China* 《中華人民共和國專利法》 and the *Copyright Law of the People's Republic of China* 《中華人民共和國著作權法》, and has formulated the *Intellectual Property Management Measures* 《知識產權管理辦法》 and the *Provisions on the Management of Intangible Assets* 《無形資產管理規定》, setting out strict provisions on patent rights, intellectual property (including, among others, technical secrets, trademark rights, copyrights, and commercial secrets, as well as such patents, trademarks, works and computer software introduced by the Company) and the rights conferred by the *Anti-unfair Competition Law of the People's Republic of China* 《中華人民共和國反不正當競爭法》, including, among others, exclusive right to trade names, domain names and the network addresses. Meanwhile, to ensure the orderly implementation of intellectual property management, the Company has also established a series of systems and measures such as the *Assessment System for Intellectual Property* 《知識產權評估制度》, the *Novelty Search and Retrieval System for Intellectual Property* 《知識產權查新及檢索制度》, the *Filing System for Intellectual Property* 《知識產權工作備案制度》, the *Centralized Management System for Intellectual Property Archives* 《知識產權檔案集中管理制度》, the *Determination System for Achievements Allocation* 《成果歸屬判定制度》, the *Confidentiality System for Intellectual Property* 《知識產權保密制度》, the *Commitment System for Intellectual Property Protection* 《知識產權保護承諾制度》, the *Contract System for Intellectual Property* 《知識產權合同制度》, the *Protection System for Intellectual Property* 《知識產權保護制度》 and the *Publicity System for Intellectual Property* 《知識產權宣傳制度》, constantly strengthening the Company's efforts in protecting the intellectual property and enhancing employees' sensitivity and sense of responsibility for intellectual property protection through organizing regular training sessions on legal knowledge and case study within the Company. During the Reporting Period, the Company had no material disputes or cases involving infringement and content plagiarism, and other issues involving intellectual property rights.

As of December 31, 2025, the Company holds a total of 95 copyrights, covering original scripts, literary works, and film and television adaptation rights, among others. It also holds 89 registered trademarks.

Table: Number of IPs Held by the Company in 2025

| Indicator | | Unit | 2025 |
|--------------------|------------------|------|------|
| Total copyrights | | Item | 95 |
| Copyrights by type | Original scripts | Item | 29 |
| | Adapted scripts | Item | 66 |
| Trademarks | | Item | 89 |

10.6.4 Responsible Promotion

In the process of producing, publishing and promoting the drama series, the Company strictly abides by the laws and regulations such as the *Administrative Regulations on Radio and Television* (《廣播電視管理條例》), the *Administrative Provisions on the Production and Distribution of Radio and Television Programmes* (《廣播電視節目製作經營管理規定》), the *Administrative Regulations on Content of Television Series* (《電視劇內容管理規定》), the *Administrative Measures for the Filing and Disclosure of the Production of Television Series* (《電視劇拍攝製作備案公示管理辦法》), the *Notice of Further Strengthening the Administration on Radio or Television Programmes and Online Audiovisual Entertainment Programmes* (《關於進一步加強廣播電視和網絡視聽文藝節目管理的通知》), the *Notice of Further Strengthening the Administration of Online Dramas, Microfilms, and Other Such Online Audiovisual Programmes* (《關於進一步加強網絡劇、微電影等網絡視聽節目管理的通知》), the *Notice of Upgrading the Information Filing System of the Online Audiovisual Programmes* (《關於網絡視聽節目信息備案系統升級的通知》) and the *Supplementary Notice on Further Improving the Administration of Online Dramas, Microfilms, and Other Such Online Audiovisual Programmes* (《關於進一步完善網絡劇、微電影等網絡視聽節目管理的補充通知》) to ensure that the content and the quality of the drama series meet relevant national policy requirements. In order to regulate the use of advertising and promotional slogans, the Company and its partners have jointly formulated a standard system for company logos and fonts, and prohibits the use of, among others, non-copyrighted fonts and pictures internally or by its partners.

In 2025, the Company conducted advertising for multiple broadcast drama series such as *Drifting Away* (《漂白》), *The Trident 2* (《三叉戟2》), *Breaking the Shadows* (《烏雲之上》), *What a Wonderful World* (《在人間》), and *Move Heaven and Earth* (《赴山海》), as well as upcoming drama series like *No One but You* (《也許這就是愛情》), *Light My Way* (《偷走他的心》), *Win or Die* (《夜不收》), *Burning As Her* (《再青春》), and *Tang Brick 2: The Whimsical Return* (《唐磚2：雲歸喜事》), through compliant channels. All promotional materials underwent rigorous review to eliminate non-compliant marketing practices. Simultaneously, the Company and its partners advocated for prioritizing digital posters and electronic materials in promotional activities, reducing the use of offline printed materials to practice green communication. During the Reporting Period, there were no incidents involving the removal, suspension, fines, or other administrative penalties for any drama series due to quality or content non-compliance with relevant national laws, regulations, or regulatory requirements.

10.6.5 Information Security and Customer Privacy Protection

The Company strictly protects customer information and data security, seriously implements relevant requirements under the *Network Security Law of the People's Republic of China* 《中華人民共和國網絡安全法》, the *Data Security Law of the People's Republic of China* 《中華人民共和國數據安全法》 and any other relevant laws and regulations, established and has been improving its information management system, and takes various measures to better protect customer information. During the Reporting Period, the Company did not have any incidents regarding leakage of customer privacy and data information.

Data backup and management

- A *Data Backup and Disaster Recovery Management System* 《數據備份與災難恢復管理制度》 was formulated to standardize the establishment of the Company's important data backup list, the backup responsibility, backup inspection and the recovery after system damage, and to reasonably prevent risks in the use of computers and information system;
- All kinds of backup data shall be checked regularly at least once a year with the inspection records, and the expired data shall be updated or destroyed in time;
- It was stipulated that the department which uses such data should be contacted promptly in order to jointly carry out remedial measures and methods for damaged backup data. The backup data with expired storage period was required to be destroyed in time after being approved by the responsible officer;
- The hardware and software disaster recovery plan was developed; and
- Regular investigation and evaluation shall be made at least once a year on the risks and hidden risks associated with the Company's information system; An industry-leading network storage was used by the Company for resource sharing and data storage to ensure its data security.

Management for information system operation and maintenance

- The Company established a *Management System for Information System* 《信息系統管理制度》 to standardize the Company's management and maintenance of information system and ensure the safe operation of hardware and software in the system. Strict requirements and standards are set for, among others, the management of the server room, hardware, information system application and changes in information system, as well as application and control of the information system.

Account authority management

- The Company developed an *Account Authorization Management System* (《賬號權限管理制度》) to ensure that only authorized users can access the system and the server. It standardized the management of the business systems and infrastructure accounts and prevented any unauthorized access; and
- Account management measures covering account setup, change of account authorization, denial of user access and cancellation of access authorization were set and strictly implemented.

Server room management

- The Company established a *Server Room Management System* (《機房管理制度》) to ensure the Company's information security. It standardized the server room management to prevent the occurrence of fire and any kinds of accidents. The Company also implemented strict management for the cabinets and the operators working in the server room and set various operation procedures to prevent misuse and ensure the continuity of its information system operation.

10.7 Anti-corruption

The Company strictly abides by the *Anti-unfair Competition Law of the People's Republic of China* (《中華人民共和國反不當競爭法》), the *Interim Provisions on Prohibition of Commercial Bribery* (《關於禁止商業賄賂行為的暫行規定》), the *Company Law of the People's Republic of China* (《中華人民共和國公司法》) and other laws and regulations, and has developed and prepared internal policies and systems such as the *Staff Manual* (《員工手冊》), the *Management System for Antifraud, Anti-money Laundering and Anti-bribery* (《反舞弊、反洗錢、反賄賂管理制度》), the *Reporting System for Interest Conflict* (《利益衝突申報制度》), the *Misconduct Reporting Mechanism and Handling Measures* (《不當行為舉報機制與處理辦法》) in accordance with relevant laws and regulations to create a corporate culture of honesty, clean, uprightness and integrity, which strengthens the regulation of employees' behavior. During the Reporting Period, the Company neither involved in any litigations relating to bribery, fraud, extortion, coercion, deception, or money laundering nor violated relevant laws and regulations.

By providing training on laws, regulations and professional ethics and in order to eliminate the occurrence of corruption, fraud and other immoral behavior, the Company has established a complaint and report mechanism and set up a special complaint and report channel to keep improving its risk management capabilities. During the Reporting Period, the Company engaged an independent third party professional institution to conduct an anti-corruption training course themed "Commercial Ethics and Director Integrity Sharing" for all employees, continuously strengthening compliance building.



Photo: the Company's anti-corruption training in 2025

10.7.1 Antifraud

The Company keeps improving its *Antifraud Management System* (《反舞弊管理制度》), established and has improved its antifraud system and process. Under this system, the Audit Committee serves as leading unit of the Company’s antifraud efforts, responsible for coordinating and overseeing the conduct of antifraud efforts; the Company’s internal audit department serves as the standing executive body for its antifraud efforts, responsible for implementing relevant institutional arrangements and fulfilling antifraud management requirements.

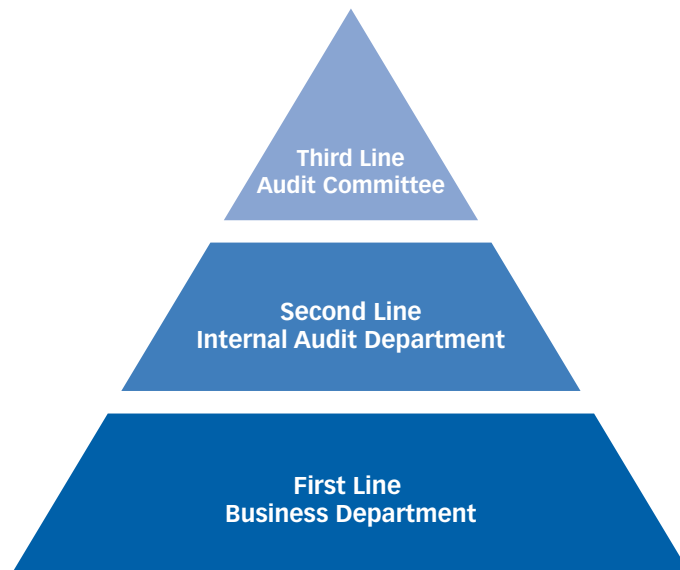


Picture: the Company’s antifraud investigation process

The Company has taken corresponding measures to protect the legitimate rights and interests of whistleblowers, strictly maintaining confidentiality regarding the whistleblower’s name, affiliated department, contact information, report materials, and other relevant information to prevent any form of disclosure. Furthermore, the Company requires any individuals with direct or indirect interests in the fraud case in question to recuse themselves in accordance with laws and regulations to ensure the independence and impartiality of the investigation.

10.7.2 Anti-money Laundering

Pursuant to the *Anti-money Laundering Law of the People’s Republic of China* (《中華人民共和國反洗錢法》) and other laws and regulations, the Company formulated its *Anti-money Laundering Management System* (《反洗錢管理制度》) and established the “Three Lines of Defense (三道防線)” anti-money laundering management structure, and encouraged all employees to take part and join hands in preventing money laundering and terrorist financing risks faced by the Company in the daily business process, and enhance the Company’s ability to prevent money laundering risks.

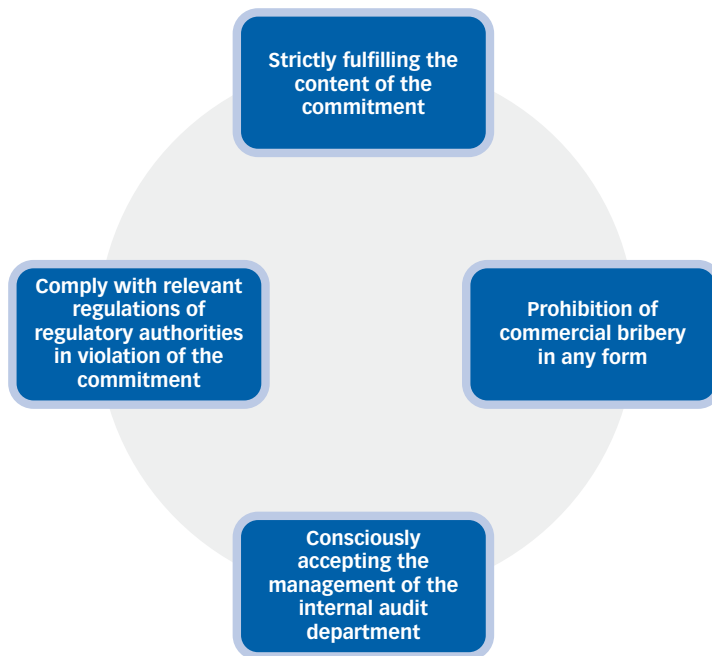


Picture: the Company’s “Three Lines of Defense (三道防線)” against money laundering



10.7.3 Anti-bribery

The Company has formulated the *Anti-bribery Management System* (《反賄賂管理制度》) to regulate employee conduct in key business processes such as content procurement, business sales, equipment procurement and maintenance, as well as in the management of personnel, finance, and assets. The commercial bribery prevention commitment system was put in place for personnel in critical positions. The relevant personnel shall sign the *Commitment to Prevent Commercial Bribery* (《預防商業賄賂承諾書》) with the Company.

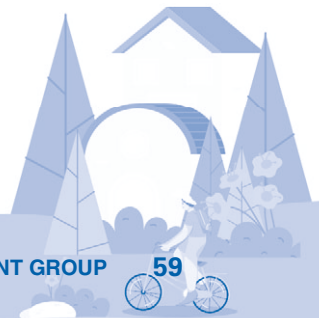


Picture: Code of conduct and accountability

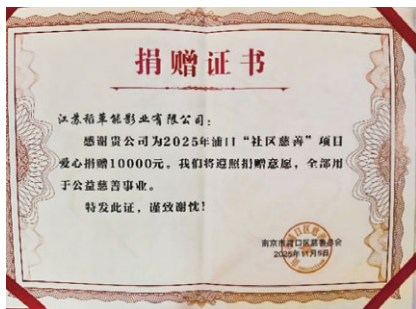
10.8 Community Investment

10.8.1 Public Welfare and Charity

Adhering to its original intention of giving back to society, the Company strives to promote the synergistic development of commercial and social value. It has formulated the *Guidelines on Community Influence* (《社區影響力指引》) to actively engage in social welfare activities, fulfill its corporate social responsibility, and convey care and compassion to society. As an active participant in social welfare initiatives, the Company leverages its industry and internal strengths to give back to society through diversified public welfare and charitable activities, serving the community and caring for marginalized groups with a sense of responsibility and philanthropy, thereby contributing to a positive social welfare environment. In this regard, the Company launched the “Sunflower Care Project (關愛向日葵計劃)” in 2022, establishing a long-term partnership with a rehabilitation center for children with special needs in Beijing to continuously carry out community volunteer services, focusing on addressing the needs of these children in daily care, nutrition and health, and emotional support.



During the Reporting Period, the Company encouraged its employees to actively participate in volunteer activities under the “Sunflower Care Project”, providing material support and companionship for children, and donated RMB10,000 to the “Community Charity” project in Pukou, Nanjing. Meanwhile, leveraging its influence in the entertainment and media industry, the Company organized celebrities from the performing arts sector and caring individuals from various fields to visit the rehabilitation center, bringing care to the special children. To encourage the creativity of the special children and promote broader social attention and resource support for the special children community, the Company introduced the paintings created by these children to more caring individuals concerned about children’s growth through various channels, helping the children gain more social attention. The Company also purchased several paintings, which were used as the covers of its interim and annual reports, taking concrete action to support the artistic expression of special children and enhance their social visibility.



Photos: On-site photo and certificate of the donation activity for the “Community Charity” project in Pukou, Nanjing



Photos: Volunteer activities for material assistance and caring lunch under the “Sunflower Care Project”

Table: Volunteer Service of the Company in 2025

| Indicator | Unit | 2025 |
|--|--------|------|
| Total hours of employees’ volunteer service ¹ | Hour | 48 |
| Number of employees participated in volunteer service ¹ | Person | 61 |

¹ The total hours of employees’ volunteer service and the number of employees participated in volunteer service include the hours of child-care volunteer services as claimed by employees.



10.8.2 Guidance with Content

The Company is committed to conveying positive values and social energy to the audience through the creation and dissemination of high-quality drama series content, advocating for values such as social equality, peace, and justice, and guiding the public's attention to important social issues including gender equality, awareness of the rule of law, and public safety. For example, *Breaking the Shadows* (《烏雲之上》), broadcast in 2025, adopts a female perspective in its crime investigation narrative, placing female characters at the core of law enforcement and case-solving, showcasing their judgment, action capability, and sense of responsibility in professional roles. By portraying female police officers in multidimensional ways that reflect their real professional and personal lives, the drama series breaks away from the stereotypical depiction of female characters often limited to supportive roles, demonstrating the diverse possibilities for women across different professional scenarios and highlighting the positive role of film and television works in promoting gender equality awareness and expressing diverse social values. *The Trident 2* (《三叉戟2》) revolves around real-life cases such as financial fraud and illegal fundraising. By depicting law enforcement processes and case resolutions, it guides the public to enhance risk prevention awareness and compliance understanding, strengthens understanding and trust in the legal system and its guardians, reflecting the positive significance of film and television content in legal education and social stability. *Drifting Away* (《漂白》), based on real cases, focuses on serious violent crimes and law enforcement investigations. By confronting the consequences of crimes and the plight of victims, it guides the public to pay attention to social security risks and individual prevention awareness, demonstrating the social value of film and episodic content in raising public safety awareness and serving as a social risk warning.

Building on this, the Company will continue to focus on and invest in content creation with profound real-world relevance. Among these drama series, *Sheng Ming Yuan* (《生命緣》) centers on medical scenarios and doctor-patient relationships, aiming to address public concerns regarding care for vulnerable groups and medical ethics through authentic and nuanced storytelling. Looking ahead, the Company plans to further expand the boundaries of social expression in its film and episodic content, striving to play an active guiding role in the dissemination of public issues and deepening the social value of its content.

10.8.3 Empowering Women

The Company has consistently focused on women's development by leveraging diverse film and episodic content to highlight the strengths of women across different historical and social contexts, and proactively exploring collaborations with more outstanding female producers, screenwriters, and directors guided by the principle of "girls help girls". As of the end of the Reporting Period, the Company has invested in and produced several works focusing on women's issues and empowerment, including the broadcast drama series *My Bargain Queen* (《砍價女王》), *Never Too Late* (《我的助理不簡單》), *Breaking the Shadows* (《烏雲之上》), as well as the drama series to be broadcast *Burning As Her* (《再青春》). These works center on women's growth narratives, showcasing their breakthroughs in professional fields and the realization of self-worth. Through depicting contemporary female figures embodying both wisdom and courage, the stories reflect the multifaceted realities of women's lives in today's society, fostering the awakening of female consciousness and challenging traditional stereotypes and implicit biases. At the same time, the Company aims to deepen societal recognition of women's infinite potential through these narratives, thereby promoting gender equality and advancing the construction of an inclusive cultural environment.



In March 2025, Ms. Zhai Fang, executive director and chief operating officer of the Company, shared the Company’s practical experience in empowering women through cultural narratives at the Women’s Roundtable during the Boao Forum for Asia Annual Conference 2025. In December, two female producers of the Company were recognized for their professional capabilities by the industry and were honored with the title of “China’s Top 50 Drama Producers (中國50佳電視劇製作人)”.



Photo: On-site photo of the Women’s Roundtable during the Boao Forum for Asia Annual Conference 2025

10.8.4 Rural Revitalization

The Company is committed to the community development in the areas where it operates, explores sustainable community engagement approaches within its capacity, and actively supports the implementation of rural revitalization. During its production in Sichuan Province in 2026, the production team, through discussions and exchanges with the resident support task force, the Village Party Branch Committee and the Villagers Committee of Caibahe Village, learned that the village had long been facing shortages of domestic water supply and insufficient farmland irrigation due to geographical constraints, which had certain impacts on the local residents’ daily life and production. Based on the findings of the on-site research, the Company donated RMB60,000 to the village in February 2026 for the construction of a water storage tank and supporting water pipeline network, with a view to improving the local water supply conditions and benefiting the daily life and agricultural production of the villagers.





10.9 Promote Industry Ecosystem Co-construction

10.9.1 Information Exchange of the Industry

Adhering to the principles of mutual respect and honest cooperation, the Company actively participates in exchange and communication with industry stakeholders and regulatory authorities, works with partners to jointly build a healthy ecosystem and promotes the high-quality development of the film and television industry under the new situation.

During the Reporting Period, the Company successively received visits and exchanges with colleagues from Forbidden City Film Industry, as well as on-site research and guidance by leaders from the Beijing Municipal Radio and Television Bureau. Constructive communications were held on topics including business development and industry regulation. Meanwhile, the Company participated in a number of industry exhibitions and forums, including the 2025 “Golden Panda” International Culture Forum and the “Golden Jasmine” Audio-Visual Forum. In the meantime, the Company exhibited at the Hong Kong International Film & TV Market, and conducted business exchanges with representatives of film and television production and distribution institutions from various countries and regions to expand international cooperation opportunities.



Photo: Exchange with Forbidden City Film



Photo: Exchange with Leaders of the Beijing Municipal Radio and Television Bureau



Photo: On-site at the 2025 “Golden Jasmine” Audio-Visual Forum



Photo: Exhibition Site of the “Golden Panda”



Photo: Exhibition Site of the “Golden Jasmine”

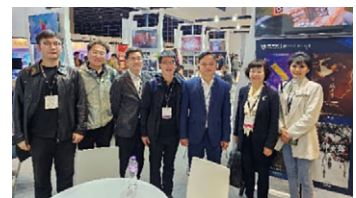
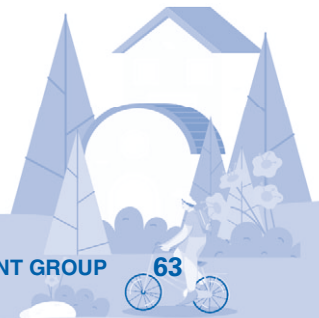


Photo: Hong Kong International Film & TV Market Exhibition Site



In addition, the Company actively participated in the development of high-level communication platforms related to economy, society, environment and the industry in which it operates. Since becoming the Platinum Member of the Boao Forum for Asia in 2021, the Company has been committed to deeply participating in global or regional business development exchanges as an industry co-builder. In March 2025, Mr. Liu Xiaofeng, Chairman of the Board, chief executive officer and Chairman of ESG Committee of the Company, and Ms. Zhai Fang, executive Director and chief operating officer of the Company, were invited to attend the Boao Forum for Asia Annual Conference 2025, where they exchanged views with representatives from various sectors on topics including the development of the cultural industry and sustainable business practices. In October 2025, Mr. Liu Xiaofeng participated in the “Conference on Creation of High-Quality-Product in Radio and Television of China” hosted by the Drama Department of the NRTA in Beijing. At the drama series salon themed “How Good Scripts Are Cultivated”, he delivered a speech entitled “Rooting Content, Paving the Way for Screenwriters”, systematically sharing Strawbear Entertainment’s practices of “root-seeking” in historical, revolutionary and ethnic-themed works, as well as the development process of relevant projects. Meanwhile, Ms. Zhai Fang was invited to attend the awarding ceremony and roundtable discussion forum of the Climate and Sustainability Photography Awards, where she exchanged views with representatives from different industries on the practical integration of sustainable development concepts into daily corporate operations and business model innovation.



Photo: Roundtable Discussion of the Climate and Sustainability Photography Awards



10.9.2 Joint Collaboration

In terms of industry cooperation, the Company adheres to the concept of win-win cooperation, and actively plays the role of its platform operation model, and conducts in-depth collaboration with various parties to jointly promote the prosperous development of the film and drama series entertainment industry. In January 2026, the Company, as a partner, participated in the joint construction project of the “iQIYI (Nanjing) Creator Industrial Park” and attended the signing ceremony. The industrial park is planned to form an integrated short-form series production base covering “creation, filming, production and distribution”, with a focus on the construction of facilities such as virtual studios to enhance production efficiency. Meanwhile, the Company, together with the Film and Television Center of the Legal Daily and iQIYI, jointly launched the “Legal Vision Theatre” judicial-themed micro-drama cooperation project. Based on real judicial cases, the project will create a series of high-quality micro-dramas featuring practical significance, emotional resonance and in-depth coverage of the rule of law.



Photo: Signing ceremony site of the “iQIYI (Nanjing) Creator Industrial Park”

The Company also actively explores cooperation opportunities for the derivative value of film and television IPs. In July 2025, it participated in the Yangzhou iQIYI Park project through strategic equity investment, and collaborated with iQIYI to launch the first domestic theme park featuring “domestically created IP + cutting-edge technology”, exploring the application and practice of film and television IPs in offline cultural and tourism scenarios. In January 2026, Mr. Liu Xiaofeng, Chairman of the Board, chief executive officer and Chairman of ESG Committee of the Company, attended the ticket launch ceremony of the project. The project officially opened on 8 February, and will create immersive experience spaces through technologies such as virtual reality and holographic projection, expanding the boundaries of offline experiences for film and television IPs.



Photo: Ticket launch ceremony site of Yangzhou iQIYI Park





10.9.3 Community Building

The Company is committed to promoting the dialogue and communication of the artist community. The Company continues to expand and strengthen its partnership with outstanding talents and artists in the industry, and enhances the stickiness of the cooperation between the Company and outstanding artists through various means such as organizing small sharing sessions, business/equity cooperation and equity incentives, in order to continuously attract talents in the industry and outstanding artists to join the Company's content ecosystem, and thus empowers the production of high-quality and innovative content.

10.10 Audience Diversity in Film and Television

The Company has always put the expansion of its audience base, promotion of innovative content, improvement of production quality and enhancement of social responsibility of its works as the top priority of its drama production. The Company continued to produce film and drama series of hybrid genres on the strength of, among others, its advantages in genre exploration, abundant resources on original works, and upstream-downstream cooperation. By data mining and data analysis, the Company carried out research on audience profiles of various themes, sought to identify unmentioned topics of social concern and expanded its audience base of its film and drama series.

In terms of content form and narrative expression, the Company enriches the genres of film and television works through differentiated creative approaches. For example, *Drifting Away* (《漂白》) departs from the traditional narrative path of suspense dramas centered on plot twists. By adopting an interwoven narrative of flashbacks and chronological storytelling, it reshapes the audience's viewing expectation of "awaiting twists" in suspense dramas. It also enhances plot density and immersive experience through the dynamic alignment of information gaps and the continuous unfolding of psychological contests. *What a Wonderful World* (《在人間》) combines the complex and intricate inner world with experimental and avant-garde narrative exploration. Through non-linear narrative structure, immersive emotional experience and cyber-style visual presentation, it reproduces the mental state of coexisting multiple personalities and pioneers new forms of artistic expression for psychological suspense dramas.

In terms of content carriers and format layout, the Company has systematically completed its strategic layout across three major segments: "long-form series", "short-form series" and "micro-short series". It has met the diverse and multitiered market demands through a diversified and high-quality content matrix. The Company takes "boutique and premium" "short-form series" as a key approach to entering new segments of the content market. During the Reporting Period, *Drifting Away* (《漂白》), *What a Wonderful World* (《在人間》) and *Breaking the Shadows* (《烏雲之上》) were released. With their high quality, fast pacing, strong resonance and innovative themes, they became representative achievements of the Company's differentiation strategy, ranking among the top in terms of cross-platform discussion popularity, industry recognition both domestically and internationally, and broadcast performance. In the "long-form series" sector, the Company continued to deepen its development. *The Trident 2* (《三叉戟2》), released in 2025, maintained a stable audience base and market influence with its mature genre positioning and solid narrative structure. Meanwhile, the Company also achieved important breakthroughs in the "micro-short series" segment. Its works *Prayers for Calm Seas* (《祈安瀾》) and *Oars and Echoes: A Thousand Miles* (《舟楫千里號歌來》) received multiple industry awards and recognitions, demonstrating the Company's content creation capabilities and brand influence in the "micro-short series" sector.



APPENDIX I KEY ESG PERFORMANCE INDICATORS








| Indicator Category | Performance Indicator | Unit | 2023 | 2024 | 2025 |
|---------------------------|--|-----------------------------------|-------|-------|-------|
| Environmental Performance | Total hazardous waste generation | Tonne | 0.018 | 0.024 | 0.039 |
| | Total non-hazardous waste generation | Tonne | 4.0 | 4.4 | 5.1 |
| | GHG emissions (Scope 1+ Scope 2) | Tonne of CO ₂ e | 35.01 | 34.67 | 52.64 |
| | Total energy consumption | Tonne of standard coal equivalent | 12.73 | 12.67 | 16.64 |
| Social Performance | Total water consumption | Tonne | 1,100 | 1,266 | 1,025 |
| | Total number of employees | Person | 71 | 77 | 80 |
| | Total turnover rate of employees | % | 15.5 | 17.1 | 11.3 |
| | Percentage of employees trained | % | 100 | 100 | 100 |
| | Average training hours per employee ¹ | Hour | 11.6 | 11.7 | 11.3 |
| | Number of work-related fatalities | Person | 0 | 0 | 0 |
| | Total hours of employees' volunteer service | Hour | 49 | 48 | 48 |
| Governance Performance | Number of suppliers | Entity | 215 | 190 | 219 |
| | Percentage of female directors in the Board ² | % | 25.0 | 28.6 | 28.6 |
| | Percentage of independent directors in the Board | % | 37.5 | 42.9 | 42.9 |
| | Number of general meetings held | Meeting | 1 | 2 | 2 |
| | Number of Board meetings held | Meeting | 4 | 6 | 5 |

¹ Average training hours per employee = total training hours/total number of employees;

² The Company is still committed to achieving board diversity (including gender diversity) and it will continue to increase the percentage of female members if suitable candidates are identified in the future.



APPENDIX II ESG CONTENT INDEX

| Section of the Report | ESG Reporting Code Index | SDGs |
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| 3 BOARD STATEMENT | / | / |
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| Section of the Report | ESG Reporting Code Index | SDGs |
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