



檸萌影視傳媒有限公司

Linmon Media Limited

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



2022 中期報告

INTERIM REPORT

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Corporate Profile

公司簡介

Linmon Media Limited (“our Group”, “our Company” and the “Company”) is a company focusing on creating high viewership drama series based on our abundant reserve of original IPs.

Since our inception in 2014, our Group has been dedicated to the full value chain of operations including investment, production, distribution, promotion, and derivatives licensing of drama series. Our main business lines cover the original drama series, content marketing and other businesses (including producing made-to-order drama series, developing, producing and distributing films, investing in drama series as a non-executive producer, and licensing our IP derivatives adaptation rights). Since our inception, our Group has produced and distributed a total of 19 high-quality drama series. 17 of them are original drama series in which we acted as the lead/sole investor and the executive producer, and we therefore own proprietary rights of these drama series.

According to Frost & Sullivan, six of eight original drama series of our Group broadcast from 2019 to 2021 were high viewership drama series, representing a high viewership drama series rate of approximately 75.0%. These six high viewership drama series garnered a total of more than 16.3 billion view counts on online video platforms during first-run broadcast period, and annual viewership rate of over 1.0% on TV channels during the same period. “A Love for Separation” (小別離), “A Little Reunion” (小歡喜), “A Little Dilemma” (小舍得), “Nothing but Thirty” (三十而已), “Twenty Your Life On” (二十不惑), etc. are day-to-day life themed drama series which focus on popular contemporary topics such as family life, education, and female empowerment, delivering positive value propositions and inspiring extensive discussion.

Up to now, our Group has abundant original IP reserve and high-quality content products, allowing our Group to become the top brand in the industry. According to Frost & Sullivan, our Group ranked the fourth among all Chinese drama series companies in terms of revenue in 2021.

Furthermore, our Group is committed to our diversified growth strategies. We continue to explore new growth avenues such as content marketing, derivative licensing, and overseas distribution, in order to maximize the commercial value of our proprietary IP rights and reinforce our leadership in the industry.

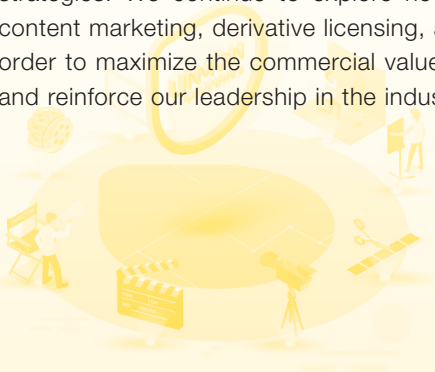
檸萌影視傳媒有限公司(簡稱「本集團」、「本公司」、「公司」)是一家擁有豐富的版權IP儲備，專注於創作高收視率劇集的公司。

自2014年成立以來，本集團致力於進行劇集的投資、製作、發行、宣傳及衍生品授權等全價值鏈運營，主要業務線涵蓋版權劇、內容營銷、其他業務(包括定制劇、開發製作發行電影、作為非執行製片人投資劇集、授權IP衍生品改編權等)。成立至今，本集團共製作及發行了19部優質劇集。其中17部為我們擔任牽頭／獨家投資者及執行製片人的版權劇，擁有該等劇集的專有權。

根據弗若斯特沙利文的資料，自2019年至2021年，本集團已播映的八部版權劇中有六部屬於高收視率劇集，高收視率劇集率約為75.0%，這六部高收視率劇集在網絡平台首播期間共獲得逾163億播放量，同期在電視台渠道全年收視率均超1.0%。《小別離》、《小歡喜》、《小舍得》、《三十而已》、《二十不惑》等一系列現實生活題材劇集聚焦了家庭生活、教育及女性成長等當代熱點話題，傳遞積極價值觀，引發廣泛討論。

截至目前，本集團已擁有豐富的版權IP儲備及優質的內容產品，使得本集團成為行業內的頭部廠牌。根據弗若斯特沙利文的資料，按2021年的收入計，本集團在中國劇集公司中排名第四。

同時，本集團也堅持多元化發展戰略。持續探索內容營銷、衍生授權及海外發行等新增長渠道，最大化利用專有IP產權的商業價值，鞏固在業內的領導地位。



Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Su Xiao (*chairman of the Board and president*)
Ms. Chen Fei
Ms. Xu Xiao'ou
Mr. Zhou Yuan

Non-executive Directors

Mr. Sun Zhonghuai
Mr. Zhang Rong

Independent non-executive Directors

Ms. Long Yu
Mr. Jiang Changjian
Ms. Tang Songlian

JOINT COMPANY SECRETARIES

Ms. Li Zhen
Ms. Szeto Kar Yee Cynthia (*ACG · HKACG*)

AUTHORISED REPRESENTATIVES

Mr. Zhou Yuan
Ms. Li Zhen

AUDIT COMMITTEE

Ms. Tang Songlian (*Chairman*)
Mr. Zhang Rong
Ms. Long Yu

NOMINATION COMMITTEE

Mr. Su Xiao (*Chairman*)
Ms. Long Yu
Mr. Jiang Changjian

REMUNERATION COMMITTEE

Ms. Long Yu (*Chairman*)
Mr. Su Xiao
Mr. Jiang Changjian

董事

執行董事

蘇曉先生 (*董事長兼總裁*)
陳菲女士
徐曉鷗女士
周元先生

非執行董事

孫忠懷先生
張嶸先生

獨立非執行董事

龍宇女士
蔣昌建先生
唐松蓮女士

聯席公司秘書

李楨女士
司徒嘉怡女士 (*ACG · HKACG*)

授權代表

周元先生
李楨女士

審核委員會

唐松蓮女士 (*主席*)
張嶸先生
龍宇女士

提名委員會

蘇曉先生 (*主席*)
龍宇女士
蔣昌建先生

薪酬委員會

龍宇女士 (*主席*)
蘇曉先生
蔣昌建先生

Corporate Information

公司資料

REGISTERED OFFICE

Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

註冊辦事處

Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

28/F, Building A
SOHO Renaissance Plaza
Huangpu District
Shanghai
PRC

中國總辦事處及主要營業地點

中國
上海市
黃浦區
SOHO復興廣場
A棟28樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場2座31樓

AUDITOR

Ernst & Young
Certified Public Accountant
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊1座27樓



Corporate Information 公司資料

LEGAL ADVISOR

As to Hong Kong laws:
Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

COMPLIANCE ADVISER

Somerley Capital Limited
20th Floor, China Building
29 Queen's Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Osiris International Cayman Limited
Suite #4-210, Governors Square
23 Lime Tree Bay Avenue, PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

HONG KONG SHARE REGISTRAR

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

法律顧問

有關香港法律：
高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

開曼群島股份過戶登記總處

Osiris International Cayman Limited
Suite #4-210, Governors Square
23 Lime Tree Bay Avenue, PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

公司資料

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
(Zhangyang Branch)
No.810 Zhangyang Road
Pudong New Area
Shanghai
PRC

China CITIC Bank Corporation Limited
(Xuhui Branch)
No.1, Lane 737, Caoxi North Road
Xuhui District
Shanghai
PRC

China Minsheng Banking Corp., Ltd.
(Shanghai Liyuan Branch)
No.188, Manufacturing Bureau Road
Huangpu District
Shanghai
PRC

STOCK CODE

9857

COMPANY'S WEBSITE

www.linmon.cn

LISTING DATE

10 August 2022

主要往來銀行

招商銀行股份有限公司
(張楊支行)
中國
上海市
浦東新區
張楊路810號

中信銀行股份有限公司
(徐匯支行)
中國
上海市
徐匯區
漕溪北路737弄1號

中國民生銀行股份有限公司
(上海麗園支行)
中國
上海市
黃浦區
製造局路188號

股份代號

9857

公司網站

www.linmon.cn

上市日期

2022年8月10日



Financial Highlight 財務摘要

Revenue for the six months ended 30 June 2022 amounted to approximately RMB480.2 million, representing a decrease of 15.1% from approximately RMB565.4 million for the same period in 2021. Gross profit for the six months ended 30 June 2022 amounted to approximately RMB189.1 million, representing a decrease of 36.8% from approximately RMB299.2 million for the same period in 2021. Net loss for the six months ended 30 June 2022 amounted to approximately RMB65.2 million, representing a decrease of 178.1% from net profit of approximately RMB83.5 million for the same period in 2021. Adjusted net profit for the six months ended 30 June 2022 amounted to approximately RMB105.2 million, representing a decrease of 44.2% from approximately RMB188.6 million for the same period in 2021. Net liabilities as of 30 June 2022 amounted to approximately RMB1,369.8 million, representing an increase of 3.6% from approximately RMB1,322.5 million as of 31 December 2021. The Board has resolved not to recommend payment of an interim dividend for the six months ended 30 June 2022.

本集團截至2022年6月30日止六個月實現收入約人民幣480.2百萬元，較2021年同期收入約人民幣565.4百萬元下降15.1%。截至2022年6月30日止六個月毛利潤約人民幣189.1百萬元，較2021年同期毛利潤約人民幣299.2百萬元下降36.8%。截至2022年6月30日止六個月淨虧損約人民幣65.2百萬元，較2021年同期淨利潤約人民幣約83.5百萬元下降178.1%。截至2022年6月30日止六個月經調整淨利潤約人民幣105.2百萬元，較2021年同期經調整淨利潤約人民幣188.6百萬元下降44.2%。截至2022年6月30日淨負債約人民幣1,369.8百萬元，較2021年12月31日淨負債約人民幣1,322.5百萬元上升3.6%。董事會決議不宣派截至2022年6月30日止六個月之中期股息。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In the first half of 2022, the Group adhered to the mission and vision of “shaping content by people, and shaping people with content”, and consistently implemented the development strategy of “connecting with new audience through super content”. It consolidated its main businesses of producing long-form drama series for the public and leading short-form drama series for target audience, accelerated the development of overseas business and explored novel content marketing, short video content, IP derivative licensing and other businesses. The revenue recognition of drama series industry is subject to strong seasonal factors. Due to the impact of project production and broadcasting arrangement and availability during the reporting period, results for the first half of 2022 fluctuated to a certain degree as compared with the same period of last year, and with the gradual delivery and broadcast of drama series in the third quarter, it is currently expected to have stable revenue contribution.

Continuously creating high-quality and premium original drama series

In the first half of 2022, the Group focused on the development of premium drama series, and made every effort to create drama series with the main theme showing the trend of the times. The Group focused on the series-based development of drama series, and produced and distributed high-quality and premium original drama series, namely “Beyond” (超越) and “Under the Skin” (獵罪圖鑑), which were highly recognized by the market. In the first half of 2022, revenue contributed by the Group’s broadcasting of original drama series amounted to RMB460 million, representing a year-on-year increase of 7.1%, accounting for 96.5% of the total revenue.

業務回顧

2022年上半年，本集團堅持「人塑內容、內容塑人」的使命願景，貫徹「超級內容連接新大眾」發展戰略，夯實大眾頭部長劇集及圈層頭部短劇集業務，加速發展海外業務，探索新型內容營銷、短視頻內容、IP衍生授權等業務。劇集行業的收入確認具有較強的季節性因素影響，報告期內受項目製作及排播檔期的影響，2022年上半年業績同比有一定波動，進入三季度隨着劇集陸續交付及排播，預期可帶來穩定貢獻。

持續輸出優質精品版權劇

2022年上半年，本集團專注精品劇集的開發，全力打造展現時代風貌的主旋律劇集作品，注重劇集的系列化開發，製作發行了優質精品版權劇《超越》和《獵罪圖鑑》，得到市場的高度認可。2022年上半年本集團版權劇播映貢獻收入人民幣4.6億元，同比增長7.1%，佔總收入96.5%。



Management Discussion and Analysis 管理層討論與分析

- Original drama series “Beyond” (超越): a key guiding project of National Radio and Television Administration, which was selected as a key project of TV series themed “Our New Era”. As a drama series with the theme of the Winter Olympics, it was a prime-time TV drama premiered on CCTV-1 at the beginning of this year, which was broadcast in conjunction with the Winter Olympics. The highest viewership rate of a single episode reached 3.52%, covering over 200 million viewers, and it was broadcast on Tencent Video, iQIYI and Youku at the same time.
- Original drama series “Under the Skin” (獵罪圖鑑): as a blockbuster drama series of suspense genre, it was broadcast on iQIYI and Tencent Video, and ranked first in terms of accumulated effective view counts per episode every 30 days.
- 版權劇《超越》：國家廣播電視總局重點指導項目，入選「我們的新時代」主題電視劇重點項目，作為冬奧題材劇集，是央視一套黃金檔的開年大劇，聯動冬奧會賽事播出，單集最高收視份額達3.52%，覆蓋超過2億觀眾，同步在騰訊視頻、愛奇藝、優酷視頻平台播出。
- 版權劇《獵罪圖鑑》：作為懸疑類型賽道的爆款劇集，在愛奇藝、騰訊視頻平台播出，每集平均30天累計有效播放量排名第一。

In August 2022, the Company launched a new original drama series “Nobody Knows” (膽小鬼) and a female empowerment themed sequel “Twenty Your Life On II” (二十不惑2), which also achieved great broadcast effects. Projects that are under filming include “Nothing But You” (愛情而已), “Utter Innocence” (赤子之心) and “A Journey Love” (一念關山).

2022年8月，公司新上線了版權劇《膽小鬼》和女性成長系列化劇集《二十不惑2》，亦取得了很好的播出效果。目前已開機拍攝中的項目包括《愛情而已》、《赤子之心》和《一念關山》。

- Original drama series “Nobody Knows” (膽小鬼): as an innovative work of youth and suspense genre, it is a word-of-mouth drama among the domestic suspense drama of the year, with a current rating of 7.6 in Douban.com, a well-known video sharing and review platform.
- 版權劇《膽小鬼》：青春懸疑題材賽道的創新作品，年度國產懸疑劇中的口碑佳作，目前豆瓣網（知名影視分享及評論社區）評分達7.6分。

Management Discussion and Analysis

管理層討論與分析

- Original drama series “Twenty Your Life On II” (二十不惑2): as a female empowerment themed sequel of the Company, it has been highly recognized by the market immediately after its launch of broadcast, and ranked first in six websites (the top six mainstream viewership researchers, namely CSM National Network (CSM全國網), CSM Metropolitan Area Network (CSM城域網), CSM64 City (CSM64城), Huan.tv (歡網), Kuyun (酷雲) and Nielsen (尼爾森)) in terms of viewership for the same time slot among provincial satellite TV channels on the first day of its launch of broadcast.
- 版權劇《二十不惑2》：作為公司女性成長系列化劇集，開播後即獲得市場高度認可，開播首日獲省級衛視同時段收視率六網（即六大主流收視率調查調研方，分別為CSM全國網、CSM城域網、CSM64城、歡網、酷雲及尼爾森）第一。



“Beyond” (超越)
《超越》



“Under the Skin” (獵罪圖鑑)
《獵罪圖鑑》



“Nobody Knows” (膽小鬼)
《膽小鬼》



“Twenty Your Life On II” (二十不惑2)
《二十不惑2》



Management Discussion and Analysis 管理層討論與分析

Upgrading content marketing system

Affected by the genre factors of the drama series broadcast, the Group's content marketing segment recorded a year-on-year decrease in revenue in the first half of 2022. Faced with these challenges, the Company proactively explored new changes, expanded the business scope of product placement, and upgraded the marketing plan to a full-chain marketing, mainly covering three business segments, namely IP placement, IP long-tail marketing and IP interest-based e-commerce.

- In terms of IP placement, the Company deepened the placement of IP consumption scenarios and proactively expanded the placement cooperation for its own drama series and external drama series. To date, the Company has carried out the placement cooperation for 4 external drama series;
- In terms of IP long-tail marketing, with IP as its core element, the Company provided brand owners with full-chain integrated marketing services surrounding drama series, which covered content production, media planning and distribution, marketing channel integration, etc. For example, during the year, the Company created a series of marketing plans, the "202 Summer Girls' Day (202 夏日女生節)", for the drama series "Twenty Your Life On II" (二十不惑 2), and cooperated with Fresh Hema (盒馬鮮生), Wenheyu (文和友), The Beast (野獸派) and other brands in creating exclusive shopping festivals and fashion activities as well as launching co-branded products;
- In terms of IP interest-based e-commerce, based on the new e-commerce portfolio of IP resources, the Company provided brand customers with sales growth services that combine product quality and effectiveness, including the provision of distribution and agency operation services for brand owners and the cultivation of e-commerce self-operated accounts.

升級內容營銷體系

受播出劇集的題材因素影響，2022年上半年本集團內容營銷板塊收入同比下降。面對挑戰，公司主動探索求新求變，擴大植入業務範圍，將營銷方案升級為覆蓋全鏈路的營銷體系，主要涵蓋IP植入、IP長尾營銷和IP興趣電商三大業務板塊。

- IP植入方面，公司深化IP的消費場景植入，積極拓展自身劇集和外部劇集的植入合作，截至目前已開展4個外部劇集的植入合作；
- IP長尾營銷方面，公司以IP為核心，圍繞劇集為品牌主提供全鏈路的整合營銷服務，涵蓋內容製作、媒介策劃投放、營銷渠道整合等方向，舉例來看，年內公司針對劇集《二十不惑2》打造「202夏日女生節」系列營銷方案，與盒馬鮮生、文和友、野獸派等品牌合作，營造專屬購物節、打造潮流活動、推出IP聯名產品等；
- IP興趣電商方面，公司立足IP資源的電商化新組合，為品牌客戶提供品效合一的銷售增長服務，包括為品牌主提供經銷及代運營服務、培育電商自營賬號等。

Management Discussion and Analysis

管理層討論與分析

Accelerating the expansion of overseas businesses

In the first half of 2022, the Group actively seized the opportunities in the overseas market, vigorously expanded overseas business and adhered to IP-based and series-based operation by establishing close cooperation with international mainstream media platforms including Disney+, HBO Max, Netflix and Viu, which effectively expanded its IP influence overseas:

- During the period, the Group accelerated the overseas distributions of drama series. As of the date of this interim report, “Twenty Your Life On” (二十不惑) series was smoothly launched on both Netflix and Viu platforms, and it was the first domestic TV series that both the first season and the sequel were purchased by Netflix and launched as a collection. “Nobody Knows” (膽小鬼) was broadcasting on Now TV, a first-tier premium channel, and “Beyond” (超越), “Under the Skin” (獵罪圖鑑) and other drama series were also broadcast in South Korea, Vietnam, Singapore, etc.
- The Company’s own channel on Youtube has also been renovated and will be launched in the near future, which can provide stable support as an overseas broadcast and publicity platform in the future.
- The Company actively participated in publicity activities organized by the National Radio and Television Administration. “A Little Dilemma” (小舍得) was included in Chinese Contemporary Works Translation Project (中國當代作品翻譯工程), and “Beyond” (超越) debuted at global broadcast event.
- The Company was also accelerating the localized development of original drama series overseas by way of licensing the IP remake rights, trying and leading localized production and distribution.

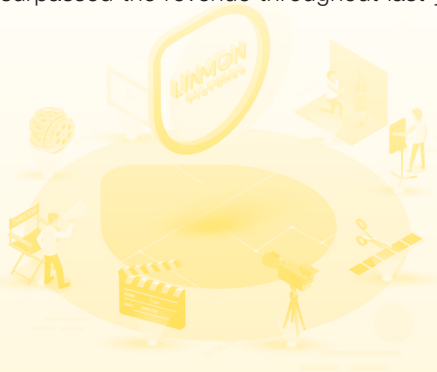
The overseas distribution prices of the Company’s existing drama series are 3 times of those in previous years, and the Company’s revenue for the first half of 2022 from overseas businesses surpassed the revenue throughout last year.

加速拓展海外業務

2022年上半年，本集團積極把握海外市場機會，大力拓展海外業務，堅持IP化和系列化運作，與Disney+、HBO Max、Netflix及Viu等國際主流媒體平台建立緊密合作關係，有效擴大IP的海外影響力：

- 期內，本集團加速劇集的海外發行。截至本中期報告日期，《二十不惑》系列成功在Netflix和Viu雙平台上線，是國內首部第一季和續集都被Netflix購買的電視劇，兩部成系列上線，《膽小鬼》已在一線付費頻道Now TV上線，《超越》、《獵罪圖鑑》等劇也在韓國、越南、新加坡等地熱映。
- 公司於Youtube上的自有頻道也已整裝完畢，將於近期上線，未來可作為海外播出及宣傳平台提供穩定支持。
- 公司積極參與國家廣電總局的各項外宣活動，《小舍得》入選中國當代作品翻譯工程，《超越》參加全球播映活動。
- 公司也在推進版權劇的海外本土化開發，包括採用IP翻拍授權、探索主導本土化製作發行等方式。

目前公司劇集海外發行價格為過往年度劇集的3倍；2022年上半年，公司海外業務收入已超過去年全年收入。



Management Discussion and Analysis 管理層討論與分析

Successfully creating blockbuster short video content

In the first half of 2022, the Group actively explored short video content business, enhanced cooperation with short video platforms to keep on iterating and upgrading its capacity in content production, and developed effective integration with Linmon's IPs. The short video content business achieved breakthrough from 0 to 1 to a blockbuster single episode. As of the date of this interim report, the Group has completed the filming of 3 short series and launched 1 of them. In particular, the short series "Starting from the Divorce" (從離婚開始) that has been launched on Douyin platform achieved over 150 million views for a single episode broadcasting.

ABUNDANT AND DIVERSE IP RESERVE

The Group currently has a diverse and abundant IP content reserve spanning a series of genres such as contemporary topics, modern romance, costume and realistic suspense, which are expected to provide strong content support for the production of the Company's subsequent quality drama series.

Additionally, leveraging its IP rights of quality drama series, the Group can monetize the IPs multiple times throughout their life cycles by means of the creation of collections, adaptations, remakes, re-run licensing, overseas distribution and derivative licensing. It also attracts return audiences, maintains excellent word-of-mouth reputation of its drama series, and improves the audience's recognition and loyalty to the Company's brand by making collections and sequels based on the same characters or the same themes.

OUTLOOK

Looking forward, premium original drama series and their IPs will remain the core and the engine of growth of the Company's business. The Company will keep deeply rooted in the creation of premium original drama series, further expand IP reserve and consolidate its leading position in the market. It will keep on enhancing its IP operating and management capacity, seek for more types of IP operations and endeavor to the creation of collections of original drama series to build the "Linmon Universe" brand; effectively seize opportunities in the international market and accelerate the expansion of international businesses; and build a more diversified income structure to enhance revenue contribution in areas such as content marketing, short video business and IP derivative licensing based on revenue generated from broadcasting of original drama series.

成功打造短視頻內容爆款

2022年上半年，本集團積極探索短視頻內容業務，強化與短視頻平台的合作，持續迭代升級內容製作能力，開展與檸萌IP的有效融合，短視頻內容業務實現從0到1到單集爆款的突破，截至本中期報告日期已完成拍攝短劇3部，上線1部。其中已在抖音平台上線的短劇《從離婚開始》，單集爆款播放超1.5億次。

豐富多元的IP儲備

本集團目前擁有多元豐富的IP內容儲備，橫跨當代話題、都市情感、古裝、現實懸疑等一系列題材類別，預期可為公司後續優質劇集的生產提供充足的內容支持。

此外，憑藉擁有優質劇集的IP版權，本集團可通過創作系列化劇集、改編、翻拍、二次授權、海外發行、衍生品授權等多種方式，於IP的整個生命週期實現多次變現。通過製作基於相同角色或相同主題的系列化劇集，有效提升觀眾的持續觀劇意願，保持劇集良好的口碑聲譽，並提高觀眾對公司品牌的認可度及忠誠度。

展望

展望未來，精品版權劇及其IP仍是公司業務核心及增長源動力，公司將深耕精品版權劇的創作，進一步擴大IP儲備，強化市場領先地位；持續提升IP運營管理能力，尋求更多種類型的IP運營，發力版權劇的系列化開發，打造「檸萌宇宙」廠牌；有效把握國際市場機會，加速拓展國際業務；構建更加多元化的收入體系，在版權劇播映收入的基礎上，加強在內容營銷、短視頻業務、IP衍生授權等領域的收入貢獻。

Management Discussion and Analysis

管理層討論與分析

IMPACT OF COVID-19

The Company actively fulfilled the requirements for epidemic prevention and control. In terms of office epidemic prevention and control, the Company actively cooperated by circulating the latest epidemic prevention policies to employees, requiring them to wear surgical masks and disinfecting the office (especially areas with high human contacts) frequently, monitoring and tracking the epidemic status in real time, updating work from home policy when necessary and arranging flexible working hours. During the period, the Company arranged employees in Shanghai to work from home between 14 March 2022 and 6 June 2022 and employees in Beijing to work from home between 5 May 2022 and 30 May 2022.

In terms of drama series production, the Company effectively responded to the epidemic through flexible adjustment to its production plans of drama series and acceleration of the business process that was relatively less affected by the epidemic, such as script development and pre-production. For filming sessions affected by the epidemic, the Company formulated an emergency plan, including changing cities for filming and changing from location shooting to studio shooting. Additionally, the Company required its employees and third-party service providers to wear surgical masks at the filming site and maintain personal and studio hygiene, and fulfilled local nucleic acid testing and quarantine policies in all aspects.

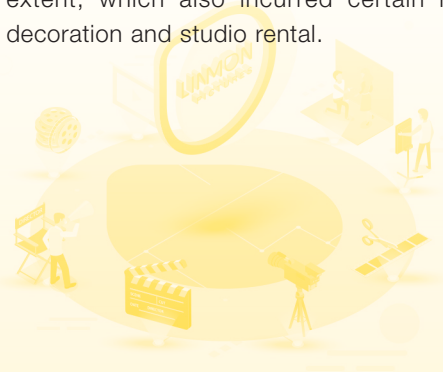
Affected by the epidemic during the period, the Company implemented the response plan on epidemic prevention and control, and adjusted the shooting location of a drama series from Shanghai to Shenzhen. Such adjustment was made before an agreement was signed with the relevant production service provider, without relevant costs or expected cost of termination, and the corresponding demand for production service was transferred to a local supplier in Shenzhen at the same or better price, which is not expected to have additional production costs. Due to the epidemic, the shooting location of another drama series was changed from Shanghai to Qingdao, and its start-shooting and estimated date for broadcasting were also affected to a certain extent, which also incurred certain related costs such as set decoration and studio rental.

COVID-19影響

公司積極落實疫情防控要求，針對辦公室疫情防控方面，公司積極配合疫情防控要求，及時向員工發送最新防疫政策，要求佩戴防疫口罩，經常對辦公室進行消毒，特別是人員往來較多的區域，實時監測並跟蹤疫情情況，必要時更新居家辦公政策，靈活安排工作時間等。期內，公司組織上海員工於2022年3月14日至6月6日居家辦公，組織北京員工於2022年5月5日至5月30日居家辦公。

針對劇集製作方面，公司有效應對疫情影響，靈活調整劇集製作計劃，加速推進受疫情影響相對較小的業務流程，例如劇本開發、前期籌備等；針對受疫情影響的拍攝環節，公司制定應急計劃，包括更換劇集的拍攝城市、將外景拍攝改為攝影棚拍攝等；此外，公司要求員工及第三方服務商在劇集拍攝現場佩戴防疫口罩，保持個人及片場公共衛生，全面落實當地核酸檢測及隔離政策。

期內受疫情影響，公司落實疫情防控應對計劃，將一部劇集的拍攝地點由上海調整為深圳。上述調整發生在與相關製作服務商訂立協議之前，未實際產生相關成本或預期的終止成本，並將相應的製作服務需求，以同等或更優的價格轉為僱用深圳當地的供應商，預期不會產生額外製作成本。另一部劇集的拍攝地點受疫情影響由上海調整為青島，其開機及預計播映時間也受到一定影響，並產生了一定的佈景裝修、片廠租賃等相關成本。



Management Discussion and Analysis 管理層討論與分析

Although the epidemic has impacted the Company's business to a certain extent, the impact is relatively controllable. The Company expects such drama series will be delivered before the delivery date as agreed with its customers, and will not have a material adverse impact on its business operations and financial performance.

EMPLOYEES

As at 30 June 2022, the Group had 170 employees, who were mainly based in Shanghai, Beijing and Hangzhou.

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

雖然疫情對公司業務產生一定影響，但影響相對可控，公司預期仍能在與客戶約定的交付日期前完成上述劇集的交付，並不會對我們的業務營運及財務表現造成重大不利影響。

僱員

截至2022年6月30日，本集團擁有170名員工，主要位於上海、北京和杭州。

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL ANALYSIS

Revenue

Unit: RMB million

財務分析

收入

單位：人民幣百萬元

		For the six months ended 30 June			
		截至6月30日止六個月			
Types of business	業務類型	2021 2021年	2022 2022年	Change 變動	Change% 變動%
Revenue from broadcasting rights of original drama series	版權劇播映權收入	432.7	463.3	30.6	7.1%
Revenue from content marketing	內容營銷收入	53.9	15.9	(38.0)	(70.5%)
Revenue from other businesses	其他業務收入	78.8	1.0	(77.8)	(98.7%)
Total	合計	565.4	480.2	(85.2)	(15.1%)

The Group's revenue decreased by 15.1% from RMB565.4 million for the six months ended 30 June 2021 to RMB480.2 million for the six months ended 30 June 2022, primarily due to the decrease in revenue generated from content marketing and other businesses.

本集團收入由截至2021年6月30日止六個月的人民幣565.4百萬元下降15.1%至截至2022年6月30日止六個月的人民幣480.2百萬元，主要由於內容營銷收入及其他業務收入下降。

Revenue from Broadcasting Rights of Original Drama Series

The Group's revenue generated from licensing of broadcasting rights of original drama series increased by 7.1% from RMB432.7 million for the six months ended 30 June 2021 to RMB463.3 million for the six months ended 30 June 2022. The revenue for the first half of this year was mainly from two original drama series, "Beyond" (超越) and "Under the Skin" (獵罪圖鑑). Accordingly, the Group recognized the corresponding production costs of these two original drama series during the same period.

版權劇播映權收入

本集團版權劇播映權授權所得收入由截至2021年6月30日止六個月的人民幣432.7百萬元上升7.1%至截至2022年6月30日止六個月的人民幣463.3百萬元，今年上半年收入主要來自於兩部版權劇《超越》及《獵罪圖鑑》，本集團在同期相應確認了這兩部版權劇集對應的製作成本。



Management Discussion and Analysis

管理層討論與分析

Revenue from Content Marketing

Revenue generated from content marketing decreased by 70.5% from RMB53.9 million for the six months ended 30 June 2021 to RMB15.9 million for the six months ended 30 June 2022, mainly due to the decrease in revenue from content marketing over the corresponding period of last year as affected by the genre and other factors of the two original drama series broadcast this year.

Revenue from Other Businesses

Revenue from other businesses decreased by 98.7% from RMB78.8 million for the six months ended 30 June 2021 to RMB1.0 million for the six months ended 30 June 2022, mainly due to the revenue recognized for the Group's capital contributions in "Hand in Hand" (陪你一起長大) in the first half of 2021 as a non-executive producer and the production revenue from the delivery of "Ancient Love Poetry" (千古玦塵) project in 2021. The revenue from such business was an incidental revenue of the Company.

Cost of Sales

The Group's cost of sales increased by 9.4% from RMB266.2 million for the six months ended 30 June 2021 to RMB291.1 million for the six months ended 30 June 2022, which was mainly in relation to the drama series broadcast in the relevant period.

Gross Profit and Gross Profit Margin

Gross Profit

Unit: RMB million

內容營銷收入

內容營銷所得收入由截至2021年6月30日止六個月的人民幣53.9百萬元下降70.5%至截至2022年6月30日止六個月的人民幣15.9百萬元，主要由於今年播出的兩部版權劇因題材等因素導致內容營銷收入較去年同期有所下降。

其他業務收入

其他業務收入由截至2021年6月30日止六個月的人民幣78.8百萬元下降98.7%至截至2022年6月30日止六個月的人民幣1.0百萬元，主要由於2021年上半年本集團作為非執行製片人投資《陪你一起長大》確認的參投收入，以及2021年《千古玦塵》項目交付確認的承制收入，該部分業務是屬於公司的偶發收入。

銷售成本

本集團銷售成本由截至2021年6月30日止六個月的人民幣266.2百萬元增加9.4%至截至2022年6月30日止六個月的人民幣291.1百萬元，主要是與本集團當期播出劇集相關。

毛利潤及毛利率

毛利潤

單位：人民幣百萬元

		For the six months ended 30 June			
		截至6月30日止六個月			
Types of business	業務類型	2021 2021年	2022 2022年	Change 變動	Change% 變動%
Broadcasting rights of original drama series	版權劇播映權	191.6	181.2	(10.4)	(5.4%)
Content marketing	內容營銷	31.0	7.8	(23.2)	(74.8%)
Others	其他	76.6	0.1	(76.5)	(99.9%)
Total	合計	299.2	189.1	(110.1)	(36.8%)

Management Discussion and Analysis

管理層討論與分析

Gross Profit Margin

毛利率

		For the six months ended 30 June		
		截至6月30日止六個月		
		2021	2022	Change%
Types of business	業務類型	2021年	2022年	變動%
Broadcasting rights of original drama series	版權劇播映權	44.3%	39.1%	(5.2%)
Content marketing	內容營銷	57.5%	49.1%	(8.4%)
Others	其他	97.2%	10.0%	(87.2%)
Total	合計	52.9%	39.4%	(13.5%)

As a result of the foregoing, the Group's gross profit decreased by 36.8% from RMB299.2 million for the six months ended 30 June 2021 to RMB189.1 million for the six months ended 30 June 2022. The Group's gross profit margin decreased from 52.9% for the six months ended 30 June 2021 to 39.4% for the six months ended 30 June 2022, primarily due to the following reasons: (i) the gross profit and gross profit margin of the business in relation to broadcasting rights of original drama series decreased slightly for the six months ended 30 June 2022, mainly because "Under the Skin" (獵罪圖鑑), which is a web drama series (純網劇), has no revenue from TV channels distribution and therefore has a lower average gross profit and gross profit margin as compared to the drama series broadcast on both TV channels and online platforms in the same period last year. Please refer to the prospectus for the global offering of the Company for the revenue generated from drama series broadcast in the three months ended 31 March 2022; (ii) the gross profit from content marketing decreased, which was resulted from the decrease in revenue from content marketing over the same period last year due to the genre and other factors of the two original drama series broadcast during the six months ended 30 June 2022, and the decline in costs was slightly lower than the decline in revenue, resulting in a slight decline in gross profit margin compared to the same period last year. Please refer to the prospectus for the global offering of the Company for the content marketing revenue generated from drama series broadcast in the three months ended 31 March 2022; and (iii) the Group invested in "Hand in Hand" (陪你一起長大) in 2021 as a non-executive producer and charged licensing fees in proportion to the Group's investment, and the Group charged the production of the "Ancient Love Poetry" (千古玦塵) project, the revenues of both were recognized on a net basis, representing a relatively higher gross profit margin for the six months ended 30 June 2021.

鑑於上述情況，本集團毛利潤由截至2021年6月30日止六個月的人民幣299.2百萬元下降36.8%至截至2022年6月30日止六個月的人民幣189.1百萬元，本集團的毛利率由截至2021年6月30日止六個月的52.9%下降至截至2022年6月30日止六個月的39.4%，主要是(i)截至2022年6月30日止六個月期間版權劇播映權業務毛利和毛利率略有下降，主要是《獵罪圖鑑》為純網劇，沒有電視台發行收入，導致毛利潤和毛利率較去年同期網台同播劇集的平均毛利和毛利率均有所下降。有關截至2022年3月31日止三個月播映劇集所得的收入，請參閱本公司的全球發售招股章程；(ii)截至2022年6月30日止六個月期間播出的兩部版權劇，因題材等因素導致內容營銷收入較去年同期有所下降導致內容營銷毛利下降，同時成本下降幅度略低於收入下降幅度，導致毛利率較去年同期小幅下降。有關截至2022年3月31日止三個月播映劇集所得的內容營銷收入，請參閱本公司的全球發售招股章程；及(iii)2021年本集團作為非執行製片人投資《陪你一起長大》並按本集團的投資比例收取授權費，以及本集團就《千古玦塵》項目承制收取費用，均按照淨額法確認收入，這意味着截至2021年6月30日止六個月的毛利率相對較高。

Management Discussion and Analysis

管理層討論與分析

Gross Profit Margin

毛利率

Types of business	業務類型	Second half of 2021	First half of 2022	HoH change %
		2021年 下半年	2022年 上半年	環比 變動%
Broadcasting rights of original drama series	版權劇播映權	36.8%	39.1%	2.3%
Content marketing	內容營銷	56.2%	49.1%	(7.1%)
Others	其他	8.9%	10.0%	1.1%
Total	合計	38.0%	39.4%	1.4%

The Group's gross profit margin increased from 38.0% for the second half of 2021 to 39.4% for the six months ended 30 June 2022, of which the gross profit margin for the broadcasting rights of original drama series for the six months ended 30 June 2022 increased to 39.1% from 36.8% for the second half of 2021.

本集團的毛利率由2021年下半年38.0%上升至截至2022年6月30日止六個月的39.4%，其中截至2022年6月30日止六個月期間版權劇播映權業務毛利率由2021年下半年的36.8%增長至39.1%。

Other Income and Gains

The Group's other income and gains increased by 61.8% from RMB50.5 million for the six months ended 30 June 2021 to RMB81.7 million for the six months ended 30 June 2022, primarily due to foreign exchange gain of RMB37.5 million recognized by foreign exchange rate changes as of 30 June 2022.

其他收入及收益

本集團其他收入及收益由截至2021年6月30日止六個月的人民幣50.5百萬元增加61.8%至截至2022年6月30日止六個月的人民幣81.7百萬元，主要由於截至2022年6月30日止匯率變動確認的匯兌收益人民幣37.5百萬元。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 28.1% from RMB40.9 million for the six months ended 30 June 2021 to RMB52.4 million for the six months ended 30 June 2022, primarily due to (i) the increase in marketing expenses for the Group's two original drama series broadcast in the six months ended 30 June 2022, while only one original drama series was under first-run broadcasting in the same period in 2021; (ii) the increase in staff cost and welfare of the Group's sales staff, which was driven by an increase in the number and average salary level of the Group's sales staff; and (iii) the increase in corresponding expenses for additionally granted employee share incentive plans in the second half of 2021.

銷售及分銷開支

本集團銷售及分銷開支由截至2021年6月30日止六個月的人民幣40.9百萬元增加28.1%至截至2022年6月30日止六個月的人民幣52.4百萬元，主要由於(i)截至2022年6月30日止六個月本集團有兩部版權劇集播出導致營銷開支有所增加，2021年同期僅有一部版權劇集進行首輪播映，(ii)在本集團銷售人員的數目及平均薪資水平增加推動下，本集團銷售人員的員工成本及福利增加；(iii)在2021年下半年新增授予的員工股權激勵計劃對應的開支增加。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

The Group's administrative expenses increased by 115.5% from RMB54.7 million for the six months ended 30 June 2021 to RMB117.9 million for the six months ended 30 June 2022, primarily due to (i) the increase in staff cost and welfare of the Group's administrative staff, which was driven by an increase in the number and average salary level of the Group's administrative staff; (ii) the increase in corresponding expenses for additionally granted employee share incentive plans in the second half of 2021; and (iii) the listing expenses incurred in relation to the global offering.

Other Expenses

The Group's other expenses decreased by 94.7% from RMB7.5 million for the six months ended 30 June 2021 to RMB0.4 million for the six months ended 30 June 2022. The decrease in other expenses was mainly because the change in fair value of financial liabilities of co-production amounted to RMB6.82 million for the first half of 2021, while in the first half of 2022, with the gradual settlement of the income and expense sharing of co-production drama series, and there was no advance payment for co-production projects with exclusive copyright at the end of the period. As a result, the change in fair value of such segment decreased significantly.

Finance Costs

The Group's finance costs remained relatively stable at RMB1.5 million for the six months ended 30 June 2021 and RMB2.0 million for the six months ended 30 June 2022, which were mainly interest expenses arising from bill discounting.

Share of Profits and Losses of Associates

The Group recognized share of profits of associates of RMB0.6 million for the six months ended 30 June 2021 and share of losses of associates of RMB1.0 million for the six months ended 30 June 2022, which were primarily related to the Group's investment in Beijing Ark Reading Technology Co., Ltd. (北京方舟閱讀科技有限公司) and Shanghai Senmeijie Culture Media Co., Ltd. (上海森美介文化傳媒有限公司).

行政開支

本集團行政開支由截至2021年6月30日止六個月的人民幣54.7百萬元增加115.5%至截至2022年6月30日止六個月的人民幣117.9百萬元，主要由於(i)在本集團行政人員的數目及平均薪資水平增加推動下，本集團行政人員的員工成本及福利增加，(ii)2021年下半年新增授予的員工股權激勵計劃對應的開支增加，(iii)有關全球發售產生的上市費用。

其他開支

本集團其他開支由截至2021年6月30日止六個月的人民幣7.5百萬元下降94.7%至截至2022年6月30日止六個月的人民幣0.4百萬元，其他開支下降主要是2021年上半年聯合攝製金融負債公允價值變動為人民幣6.82百萬元，2022年上半年隨著聯合攝製劇集的分賬逐步結算，且期末沒有聯合攝製並獨享版權項目的預收款，該部分公允價值變動大幅減少。

融資成本

本集團融資成本保持相對穩定，截至2021年6月30日止六個月及截至2022年6月30日止六個月分別為人民幣1.5百萬元及人民幣2.0百萬元，該部分主要包括票據貼現產生的利息支出。

分佔聯營公司利潤及虧損

本集團截至2021年6月30日止六個月確認分佔聯營公司利潤人民幣0.6百萬元，截至2022年6月30日止六個月確認分佔聯營公司虧損人民幣1.0百萬元，主要與本集團於北京方舟閱讀科技有限公司及上海森美介文化傳媒有限公司的投資有關。



Management Discussion and Analysis 管理層討論與分析

Income Tax Expense

The Group recognized income tax expense of RMB29.9 million for the six months ended 30 June 2021 and income tax expense of RMB23.9 million for the six months ended 30 June 2022. Such year-on-year decrease was primarily due to a decrease in its taxable income for the six months ended 30 June 2022 as compared to that for the same period of 2021. The Group's income tax rate fluctuated from 26.4% for the six months ended 30 June 2021 to negative 58.0% for the six months ended 30 June 2022, primarily because the Company, being a Cayman Islands company that applied a zero tax rate, was in the state of loss for the six months ended 30 June 2021, and the effective tax rate after excluding the impact of preferred shares on the loss for the current period was 24.6%.

Profit/(Loss) for the Period

As a result of the foregoing, the Group's net profit decreased from RMB83.5 million for the six months ended 30 June 2021 to net loss of RMB65.2 million for the six months ended 30 June 2022.

Adjusted Net Profit

To supplement the Group's consolidated financial statements, which are presented in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), the Group also uses adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with, HKFRSs. The Group believes this non-HKFRSs measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items.

所得稅開支

本集團截至2021年6月30日止六個月確認所得稅開支人民幣29.9百萬元，截至2022年6月30日止六個月確認所得稅開支人民幣23.9百萬元，同比有所減少主要由於截至2022年6月30日止六個月當期應課稅收入較2021年同期減少。本集團所得稅稅率由截至2021年6月30日止六個月的26.4%變動至截至2022年6月30日止六個月的負58.0%，主要由於本公司作為適用零稅率的開曼群島公司在截至2021年6月30日止六個月內處於虧損狀態，剔除優先股對當期虧損的影響後實際有效稅率為24.6%。

期內利潤／（虧損）

鑑於上述情況，本集團由截至2021年6月30日止六個月的淨利潤人民幣83.5百萬元減少至截至2022年6月30日止六個月的淨虧損人民幣65.2百萬元。

經調整淨利潤

為補充本集團根據香港財務報告準則呈列的綜合財務報表，本集團亦使用並非香港財務報告準則所規定或據此呈列的經調整淨利潤作為額外財務計量。本集團認為，該非香港財務報告準則計量消除若干項目的潛在影響，有助比較不同期間及不同公司間的經營表現。

Management Discussion and Analysis

管理層討論與分析

Unit: RMB million

單位：人民幣百萬元

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年	2022 2022年
Profit/(loss) for the period	期內利潤／(虧損)	83.5	(65.2)
Add:	加：		
Share-based payments	以股份為基礎的付款	0.3	11.5
Listing expenses	上市開支	5.5	20.6
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	99.3	138.3
Adjusted net profit	經調整淨利潤	188.6	105.2
Adjusted earnings per share - basic (RMB yuan)	經調整每股收益－基本(人民幣元)	1.08	0.60

As a result of the foregoing, the Group's adjusted net profit decreased by 44.2% from RMB188.6 million for the six months ended 30 June 2021 to RMB105.2 million for the six months ended 30 June 2022, mainly due to (i) the decrease in revenue from other businesses under business revenue; and (ii) the increase in staff cost and welfare of the Group's administrative and sales staff, which was driven by an increase in the number and average salary level of the Group's administrative and sales staff for the six months ended 30 June 2022.

The Group's basic earnings per share corresponding to the adjusted net profit decreased by 44.4% from RMB1.08 for the six months ended 30 June 2021 to basic earnings per share of RMB0.60 for the six months ended 30 June 2022.

鑑於上述情況，本集團經調整淨利潤由截至2021年6月30日止六個月的人民幣188.6百萬元減少44.2%至截至2022年6月30日止六個月的人民幣105.2百萬元，主要是由於截至2022年6月30日止六個月(i)營業收入中的其他業務收入減少；(ii)在本集團行政和銷售人員的數目及平均薪資水平增加推動下本集團行政和銷售人員的員工成本及福利增加。

本集團由截至2021年6月30日止六個月的經調整淨利潤對應的基本每股收益從人民幣1.08元減少44.4%至截至2022年6月30日止六個月的基本每股收益人民幣0.60元。



Management Discussion and Analysis 管理層討論與分析

Trade and Notes Receivables

The Group's trade and notes receivables increased by 8% from RMB385.6 million as of 31 December 2021 to RMB416.5 million as of 30 June 2022, primarily because relevant payments for the two original drama series broadcast in the period have not been fully recovered during the six months ended 30 June 2022.

Trade Payables

The Group's trade payables decreased by 74.3% from RMB76.2 million as of 31 December 2021 to RMB19.6 million as of 30 June 2022, primarily due to the settlement of trade payables.

Liquidity, Financial and Capital Resources

As at 30 June 2022, the Group had current assets of approximately RMB2,790.8 million, compared to approximately RMB2,293.9 million as at 31 December 2021. The Group's current ratio increased slightly from 0.6 as at 31 December 2021 to approximately 0.7 as at 30 June 2022. The increase in net current assets was mainly due to the additional accounts receivable for the two original drama series broadcast as of 30 June 2022, the settlement of tax payables and payables under current liabilities as of 30 June 2022, and the conversion of the booked time deposit into current assets as of 30 June 2022 as it was less than 1 year away from the maturity date.

Borrowings

As at 30 June 2022, the Group had no borrowings.

Gearing Ratio

As at 30 June 2022, the Group's gearing ratio (calculated by dividing total borrowings by total equity) decreased to 143.9% from 144.6% as at 31 December 2021. Such decrease was mainly due to the increase in total assets owing to the additional accounts receivable for the two original drama series broadcast as of 30 June 2022.

貿易應收款項及應收票據

本集團貿易應收款項及應收票據由截至2021年12月31日的人民幣385.6百萬元增加8%至截至2022年6月30日的人民幣416.5百萬元，主要是由於截至2022年6月30日的六個月尚未就該期間播出的兩部版權劇收齊相關款項。

貿易應付款項

本集團貿易應付款項由截至2021年12月31日的人民幣76.2百萬元下降74.3%至截至2022年6月30日的人民幣19.6百萬元，主要是由於貿易應付款項的結算。

流動資金、財務及資本資源

於2022年6月30日，本集團擁有流動資產約為人民幣2,790.8百萬元，而於2021年12月31日約為人民幣2,293.9百萬元。本集團的流動比率由2021年12月31日的0.6略微升至2022年6月30日的約0.7。流動資產淨值增加乃主要由於截至2022年6月30日播出兩部版權劇新增應收賬款，且截至2022年6月30日對流動負債中的應付稅項和應付款項的結算，以及截至2022年6月30日，由於賬面定期存款距離到期日不足1年，轉為流動資產。

借款

截至2022年6月30日，本集團無借款。

資本負債比率

於2022年6月30日，本集團的資本負債比率（按總借款除以總權益計算）由2021年12月31日的144.6%下降至143.9%。該下降乃主要由於截至2022年6月30日播出兩部版權劇新增應收賬款，導致總資產的增加。

Management Discussion and Analysis

管理層討論與分析

Capital Structure

As at 30 June 2022, the Group mainly adopted equity financing, and no borrowings from other financial institutions or administration were obtained.

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. During the reporting period, no changes were made to the Group's objectives, policies or processes for capital management.

Foreign Exchange and Exchange Rate Risk

The Group's operations are mainly carried out in China, so the Group's foreign exchange risk exposure arises from changes in bank foreign exchange balances and exchange rates of other currencies involved in relevant businesses. The Group seeks to limit its exposure to foreign exchange risk by minimizing net foreign exchange. As at 30 June 2022, the Group did not engage in any hedging transactions for foreign exchange risk. The directors of our Company (the "Director(s)") do not expect that fluctuations in the exchange rate of Renminbi will have a material adverse impact on the Group's operations.

Significant Investments Held

There was no significant investments held by the Group during the six months ended 30 June 2022.

Contingent Liabilities

The Group had no contingent liabilities as at the date of this interim report.

Pledge of Assets

As at 30 June 2022, the Group had no pledge of assets.

Future Plans for Significant Investments or Capital Assets

The Group had no future plans for significant investments or capital assets as at the date of this interim report.

資本結構

截至2022年6月30日，本集團的主要融資方式為股權融資，無其他金融機構或者管理方的借款。

本集團的資本管理主要旨在保障本集團的持續經營能力，並維持健康的資本比率，以支持其業務並令股東價值最大化。本集團因應經濟狀況變動及相關資產的風險特徵，管理其資本架構，並對其做出調整。於報告期內，本集團概無對資本管理的目標、政策或程序做出變更。

外匯及匯率風險

本集團的營運主要於中國進行，故本集團承受的外匯風險來自銀行外匯結餘以及與有關業務所涉及的其他貨幣匯率有關的變動。本集團尋求通過外匯淨額最小化來限制所面對的外匯風險。於2022年6月30日，本集團並無就外匯風險進行任何對沖交易。本公司董事（「董事」）預期人民幣匯率的波動將不會對本集團的營運造成重大不利影響。

所持有的重大投資

截至2022年6月30日止六個月，本集團並無持有重大投資。

或然負債

於本中期報告日期，本集團並無或然負債。

資產抵押

截至2022年6月30日，本集團無資產抵押的情況。

重大投資或資本資產的未來計劃

於本中期報告日期，本集團並無重大投資或資本資產的未來計劃。



Management Discussion and Analysis 管理層討論與分析

Material Acquisition and Disposal

For the six months ended 30 June 2022, the Group had no material acquisition or disposal of subsidiaries or associates.

Hedging Activity

As at 30 June 2022, the Group did not employ any financial instruments for hedging purpose and did not enter into any hedging transactions for foreign exchange risk or interest rate risk.

Subsequent Events after the Reporting Period

On 10 August 2022, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and completed the initial public offering and global offering of 15,139,300 ordinary shares at the offer price of HK\$27.75 per share.

Upon completion of the initial public offering, each issued preferred share was converted into ordinary share. As a result, the financial liabilities for preferred shares were derecognised and recorded as share capital and share premium.

Continuing Disclosure Obligations Pursuant to the Listing Rules

As of 30 June 2022, the Group does not have any other obligations required to be disclosed pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

重大收購及出售

截至2022年6月30日止六個月，本集團無重大收購或出售附屬公司或聯營公司的情况。

對沖活動

於2022年6月30日，本集團並無使用任何金融工具以作對沖之用，亦無就外匯風險或利率風險訂立任何對沖交易。

報告期末後續事項

於2022年8月10日，本公司在香港聯合交易所有限公司（「聯交所」）主板上市，完成首次公開發售及全球發售15,139,300股普通股，發售價為每股27.75港元。

首次公開發售完成後，每股已發行優先股轉換為普通股。因此，優先股的金融負債被終止確認並記錄為股本及股份溢價。

根據上市規則的持續披露義務

截至2022年6月30日，根據上市規則第13.20、13.21和13.22條，本集團無其他需要披露的義務。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value and accountability. Since the listing of the Company's shares on the Main Board of the Stock Exchange on 10 August 2022 (the "Listing Date"), the Company has adopted the requirements and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

As the Company was listed on 10 August 2022, the Company was not required to comply with the CG Code during the six months ended 30 June 2022. During the period from the Listing Date and up to the date of this interim report (the "Relevant Period"), the Company has complied with all applicable code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of the CG Code.

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

企業管治常規

本集團致力維持高水準的企業管治，以保障其股東權益並提升企業價值及問責性。自本公司股份於2022年8月10日（「上市日期」）起在聯交所主板上市以來，本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之要求及守則條文。

由於本公司於2022年8月10日上市，故本公司於截至2022年6月30日止六個月無須遵守企業管治守則。自上市日期起及直至本中期報告日期止期間（「相關期間」），除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。

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



Corporate Governance and Other Information 企業管治及其他資料

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. As the Company was listed on 10 August 2022, the Company was not required to comply with the Model Code during the six months ended 30 June 2022. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Relevant Period.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2022.

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

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。由於本公司於2022年8月10日上市，故本公司於截至2022年6月30日止六個月無須遵守標準守則。經向全體董事作出具體查詢後，各董事已確認，彼等於相關期間一直遵守標準守則所載的規定標準。

中期股息

董事會決議不宣派截至2022年6月30日止六個月之中期股息。

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AUDIT COMMITTEE

The Board has established an audit committee (the “Audit Committee”) which comprises one non-executive Director, namely Mr. Zhang Rong, and two independent non-executive Directors, namely Ms. Tang Songlian and Ms. Long Yu. Ms. Tang Songlian is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control system and risk management system of the Group, oversee the audit process, review and approve connected transactions, provide recommendations and advice to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee, together with the Board, has reviewed the unaudited interim condensed consolidated financial statements and the interim report of the Group for the six months ended 30 June 2022.

In addition, the independent auditor of the Company, Ernst & Young, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2022 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

CHANGE IN INFORMATION ON DIRECTORS

The Directors confirm that there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

The shares of the Company had not yet been listed on the Stock Exchange during the six months ended 30 June 2022. Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022 or the Relevant Period.

審核委員會

董事會已設立審核委員會（「審核委員會」），成員包括一名非執行董事張嶸先生及兩名獨立非執行董事唐松蓮女士及龍宇女士，唐松蓮女士為審核委員會主席。審核委員會的主要職責是審閱及監督本集團的財務申報流程、內部控制制度及風險管理系統、監督審計程序、審閱及批准關連交易、向董事會提供建議和意見以及履行董事會可能分配的其他職責。

審核委員會已與董事會共同審閱本集團截至2022年6月30日止六個月的未經審核中期簡明綜合財務報表及中期報告。

此外，本公司的獨立核數師安永會計師事務所已經根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱本集團截至2022年6月30日止六個月的未經審核中期業績。

董事資料之變動

董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司之上市證券

本公司股份於截至2022年6月30日止六個月內尚未於聯交所上市。本公司或其任何附屬公司於截至2022年6月30日止六個月或相關期間內概無購買、出售或贖回任何本公司上市證券。



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USE OF PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 10 August 2022 with the issuance of 15,139,300 new shares. After deducting the underwriting commission and other estimated expenses in connection with the global offering, the net proceeds from listing amounted to approximately HK\$322.5 million.

The proceeds from listing will be applied in accordance with the plans as disclosed in the section headed “Net Proceeds from the Global Offering” of the announcement of offer price and allotment results of the Company dated 9 August 2022, namely:

上市所得款項用途

本公司於2022年8月10日在聯交所主板上市，發行15,139,300股新股，扣除與全球發售有關的包銷佣金及其他估計開支後，上市所得款項淨額約為322.5百萬港元。

上市所得款項將按本公司日期為2022年8月9日的發售價及配發結果公告中「全球發售所得款項淨額」一節所披露的計劃動用，即：

Item	Percentage (%)	Net proceeds (HK\$ million)				Expected timeline for the unutilised balance
		Available	Utilised as at the date of this interim report	Unutilised as at the date of this interim report		
項目	百分比 (%)	可動用	於本中期報告日期已動用	於本中期報告日期未動用	未動用款項結餘的預期時間表	
IP pool expansion	10	32.3	0	32.3	By the end of 2024	
IP庫擴展					2024年底前	
– IP purchase	5	16.2	0	16.2	By the end of 2024	
– IP購買					2024年底前	
– Writer recruitment	2	6.6	0	6.6	By the end of 2024	
– 作家招募					2024年底前	
– Recruitment of or collaboration with scriptwriters	3	9.5	0	9.5	By the end of 2024	
– 編劇聘請或與其合作					2024年底前	
Drama series production and promotion	50	161.3	0	161.3	By the end of 2024	
劇集製作及推廣					2024年底前	
– Original drama series production	45	145.1	0	145.1	By the end of 2024	
– 版權劇製作					2024年底前	

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Item	Percentage (%)	Net proceeds (HK\$ million)				Expected timeline for the unutilised balance
		Available	Utilised as at the date of this interim report	Unutilised as at the date of this interim report		
項目	百分比 (%)	可動用	於本中期報告日期已動用	於本中期報告日期未動用	未動用款項結餘的預期時間表	
- Original drama series distribution and promotion	5	16.2	0	16.2	By the end of 2023	
- 版權劇發行及推廣					2023年底前	
Initiatives into emerging business opportunities	15	48.3	0	48.3	By the end of 2024	
開拓新興商機					2024年底前	
Potential strategic investment and acquisition opportunities	15	48.3	0	48.3	By the end of 2024	
潛在戰略投資及收購機會					2024年底前	
Working capital and general corporate purposes	10	32.3	0	32.3	By the end of 2023	
營運資金及一般企業用途					2023年底前	
Total	100	322.5	0	322.5		
合計						

To the extent that the net proceeds are not immediately applied to the above purposes, we intend to deposit the net proceeds into interest-bearing accounts with licensed commercial banks or financial institutions in the PRC or Hong Kong. We will comply with the PRC laws in respect of foreign exchange registration and proceeds remittance.

倘所得款項淨額並無即時用於上述用途，我們擬將所得款項淨額存放於中國或香港的持牌商業銀行或金融機構的計息賬戶。我們將遵守有關外匯登記及所得款項匯款的中國法律。



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

As at the date of this interim report, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

(i) Interest in Shares in the Company

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

於本中期報告日期，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指之登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉如下：

(i) 於本公司股份的權益

Name of Director	Nature of interest	Number of shares of the Company held ⁽¹⁾	Approximate percentage of shareholding interest
董事姓名	權益性質	所持本公司股份數目 ⁽¹⁾	持股權益概約百分比
Mr. Su Xiao ⁽²⁾ ("Mr. Su") 蘇曉先生 ⁽²⁾ （「蘇先生」）	Interest in controlled corporation; interest held jointly with other persons 於受控法團的權益； 與其他人士共同持有的權益	159,782,040	44.33%
Ms. Chen Fei ⁽³⁾ ("Ms. Chen") 陳菲女士 ⁽³⁾ （「陳女士」）	Interest in controlled corporation; interest held jointly with other persons 於受控法團的權益； 與其他人士共同持有的權益	159,782,040	44.33%
Ms. Xu Xiao'ou ⁽⁴⁾ ("Ms. Xu") 徐曉鷗女士 ⁽⁴⁾ （「徐女士」）	Interest in controlled corporation; interest held jointly with other persons 於受控法團的權益； 與其他人士共同持有的權益	159,782,040	44.33%
Mr. Zhou Yuan ⁽⁵⁾ ("Mr. Zhou") 周元先生 ⁽⁵⁾ （「周先生」）	Interest in controlled corporation; interest held jointly with other persons 於受控法團的權益； 與其他人士共同持有的權益	159,782,040	44.33%

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(ii) Interest in associated corporations

(ii) 於相聯法團中的權益

Name of Director	Name of associated corporation	Nature of interest	Number of shares held ⁽¹⁾	Approximate percentage of interest
董事姓名	相聯法團名稱	權益性質	所持股份數目 ⁽¹⁾	概約權益百分比
Mr. Su ⁽²⁾	Shanghai Linmon Picture Media Co., Ltd. ("Shanghai Linmon")	Beneficial Interest; interest held jointly with other persons	187,204,320	73.27% ⁽³⁾
蘇先生 ⁽²⁾	上海檸萌影視傳媒股份有限公司 (「上海檸萌」)	實益權益；與其他人士共同持有的權益		
Ms. Chen ⁽²⁾	Shanghai Linmon	Beneficial Interest; interest held jointly with other persons	187,204,320	73.27% ⁽³⁾
陳女士 ⁽²⁾	上海檸萌	實益權益；與其他人士共同持有的權益		
Ms. Xu ⁽²⁾	Shanghai Linmon	Beneficial Interest; interest held jointly with other persons	187,204,320	73.27% ⁽³⁾
徐女士 ⁽²⁾	上海檸萌	實益權益；與其他人士共同持有的權益		
Mr. Zhou ⁽²⁾	Shanghai Linmon	Beneficial Interest; interest held jointly with other persons	187,204,320	73.27% ⁽³⁾
周先生 ⁽²⁾	上海檸萌	實益權益；與其他人士共同持有的權益		

Notes:

附註：

(1) All interests stated are long positions.

(1) 所述所有權益均為好倉。

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

(2) 根據證券及期貨條例，蘇先生、陳女士、徐女士及周先生各自於上海檸萌的被視為擁有權益包括：(i)其持有的股份數目，及(ii)作為一致行動人的本公司其他控股股東所持有的股份。

(3) The deemed interest of 73.27% for each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou in Shanghai Linmon includes:

(3) 蘇先生、陳女士、徐女士及周先生各自於上海檸萌的73.27%視同權益包括：

(i) the 62.53% interests in Shanghai Linmon directly held by them;

(i) 彼等直接持有的上海檸萌62.53%的權益；

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(ii) the 5.71% interests in Shanghai Linmon held by Shanghai Guanhong Enterprise Management Consulting Center (Limited Partnership) (“Shanghai Guanhong”) and Shanghai Guanhong Enterprise Management Consulting Partnership (Limited Partnership) (“Shanghai Guanhong”). Each of Shanghai Guanhong and Shanghai Guanhong is a limited partnership established under the laws of the PRC as an employee share incentive shareholding platform of Shanghai Linmon prior to the reorganization. After the reorganization, the relevant interests of the employees in Shanghai Guanhong and Shanghai Guanhong have been reflected in the options granted to such employees under the Pre-IPO Share Option Scheme. As at the date of this interim report, Mr. Zhou acts as the general partner of Shanghai Guanhong. The only limited partner of Shanghai Guanhong is Shanghai Huazhangtai Enterprise Management Consulting Co., Ltd. (上海花章台企業管理諮詢有限公司), a company wholly owned by Mr. Su. As at the date of this interim report, Ms. Chen acts as the general partner of Shanghai Guanhong. The only limited partner of Shanghai Guanhong is Mr. Zhou. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guanhong and Shanghai Guanhong; and

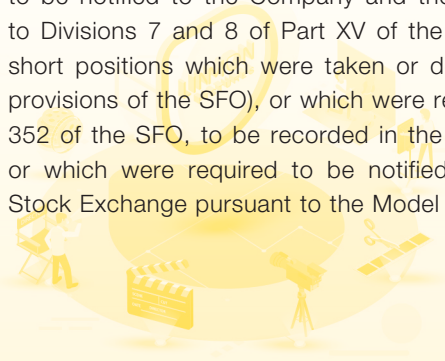
(iii) the 5.03% interests in Shanghai Linmon held by Shanghai Guoshi Investment Management Center (Limited Partnership) (“Shanghai Guoshi”) and Shanghai Guoyun Enterprise Management Consulting Partnership (Limited Partnership) (“Shanghai Guoyun”). Each of Shanghai Guoshi and Shanghai Guoyun is a limited partnership established under the laws of the PRC as a supplier share incentive shareholding platform of Shanghai Linmon before and after the reorganization. After the reorganization, the relevant interests of the suppliers in Shanghai Guoshi and Shanghai Guoyun have been reflected in the shareholding of Lemontree Friendship Limited. As at the date of this interim report, the largest limited partner of Shanghai Guoshi, Ms. Yang Xijuan, holds 37.2000% of its partnership interests, and no other limited partner holds more than 30% of the partnership interests in Shanghai Guoshi. Mr. Su acts as the general partner of Shanghai Guoshi. As at the date of this interim report, the largest limited partner of Shanghai Guoyun, Mr. Zhang Xiaobo, holds 82.0102% of its partnership interests. Ms. Xu acts as the general partner of Shanghai Guoyun. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guoshi and Shanghai Guoyun as Mr. Su and Ms. Xu act as the general partners of Shanghai Guoshi and Shanghai Guoyun, respectively.

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

(ii) 由上海觀弘企業管理諮詢中心(有限合夥)(「上海觀弘」)及上海觀哈企業管理諮詢合夥企業(有限合夥)(「上海觀哈」)持有的上海樟萌5.71%的權益。上海觀弘及上海觀哈均為根據中國法律成立的有限合夥企業，作為於重組前上海樟萌的僱員股權激勵持股平台。於重組後，上海觀弘及上海觀哈的相關僱員權益於根據首次公開發售前購股權計劃授予僱員的購股權中反映。於本中期報告日期，周先生為上海觀弘的普通合夥人。上海觀弘的唯一有限合夥人為上海花章台企業管理諮詢有限公司(一家由蘇先生全資擁有的公司)。於本中期報告日期，陳女士為上海觀哈的普通合夥人。上海觀哈的唯一有限合夥人為周先生。鑑於以上所述及一致行動人士協議，蘇先生、陳女士、徐女士及周先生各自將被視為於上海觀弘及上海觀哈持有的上海樟萌的所有股份中擁有權益；及

(iii) 由上海果實投資管理中心(有限合夥)(「上海果實」)及上海果蘊企業管理諮詢合夥企業(有限合夥)(「上海果蘊」)持有上海樟萌5.03%的權益。上海果實及上海果蘊均為根據中國法律成立的有限合夥企業，並且於重組前後，均為上海樟萌的供貨商股權激勵持股平台。於重組後，供貨商於上海果實及上海果蘊的有關權益於Lemontree Friendship Limited的股權中反映。於本中期報告日期，上海果實的最大有限合夥人楊西娟女士持有37.2000%的合夥權益，其他有限合夥人持有的上海果實的合夥權益均未超過30%。蘇先生為上海果實的普通合夥人。於本中期報告日期，上海果蘊的最大有限合夥人張曉波先生持有82.0102%的合夥權益。徐女士為上海果蘊的普通合夥人。鑑於以上所述及一致行動人士協議，由於蘇先生及徐女士分別為上海果實及上海果蘊的普通合夥人，故蘇先生、陳女士、徐女士及周先生各自將被視為於上海果實及上海果蘊持有的上海樟萌的所有股份中擁有權益。

除上文披露者外，於本中期報告日期，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指之登記冊的權益或淡倉或根據標準守則須知會本公司及聯交所之權益或淡倉。



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

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

主要股東於股份及相關股份中的權益及淡倉

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

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares of the Company held ⁽¹⁾ 所持本公司股份數目 ⁽¹⁾	Approximate percentage of equity interest 股權概約百分比
Lemontree Harvest ⁽²⁾	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	159,782,040	44.33%
Lemontree Evergreen ⁽²⁾	Interest in controlled corporation; interest of concert parties 受控法團權益；一致行動人士權益	159,782,040	44.33%
Faye Free ⁽³⁾	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	159,782,040	44.33%
Free Flight ⁽³⁾	Interest in controlled corporation; interest of concert parties 受控法團權益；一致行動人士權益	159,782,040	44.33%
A&O Investment ⁽⁴⁾	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	159,782,040	44.33%
MEOO Limited ⁽⁴⁾	Interest in controlled corporation; interest of concert parties 受控法團權益；一致行動人士權益	159,782,040	44.33%
Linmon Run ⁽⁵⁾	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	159,782,040	44.33%
Z&N Investment ⁽⁵⁾	Interest in controlled corporation; interest of concert parties 受控法團權益；一致行動人士權益	159,782,040	44.33%
Tencent Mobility Limited ("Tencent Mobility") ⁽⁶⁾	Beneficial owner 實益擁有人	68,302,080	18.95%
Great luminosity Limited ("Great luminosity") ⁽⁷⁾	Beneficial owner 實益擁有人	55,756,800	15.47%
Shanghai Hongni Enterprise Management Partnership (Limited Partnership) ("Shanghai Hongni") ⁽⁷⁾	Interest in controlled corporation	55,756,800	15.47%
上海鴻旋企業管理 合夥企業(有限合夥) ([「上海鴻旋」]) ⁽⁷⁾	受控法團權益		

Corporate Governance and Other Information

企業管治及其他資料

Notes:

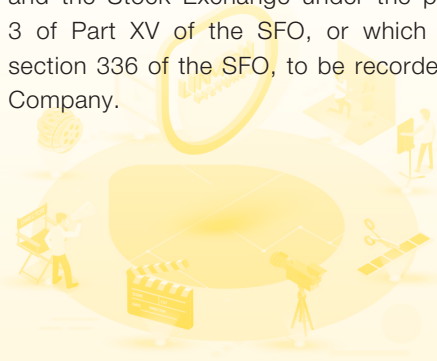
- (1) All interests stated are long positions.
- (2) Lemontree Harvest directly holds 71,136,000 shares in the Company and is wholly owned by Lemontree Evergreen, which in turn is wholly owned by Mr. Su. Under the SFO, Lemontree Evergreen is deemed to be interested in the 71,136,000 shares in the Company held by Lemontree Harvest.
- (3) Faye Free directly holds 33,014,520 shares in the Company and is wholly owned by Free Flight, which in turn is wholly owned by Ms. Chen. Under the SFO, Free Flight is deemed to be interested in the 33,014,520 shares in the Company held by Faye Free.
- (4) A&O Investment directly holds 33,014,520 shares in the Company and is wholly owned by MEOO Limited, which in turn is wholly owned by Ms. Xu. Under the SFO, MEOO Limited is deemed to be interested in the 33,014,520 shares in the Company held by A&O Investment.
- (5) Linmon Run directly holds 22,617,000 shares in the Company and is wholly owned by Z&N Investment, which in turn is wholly owned by Mr. Zhou. Under the SFO, Z&N Investment is deemed to be interested in the 22,617,000 shares in the Company held by Linmon Run.
- (6) Tencent Mobility is ultimately controlled by Tencent Holdings Limited.
- (7) Great luminosity directly holds 55,756,800 shares in the Company and is wholly owned by Shanghai Hongni. Shanghai Hongni's general partner is Hony Capital (Shanghai) Co., Ltd. (弘毅投資(上海)有限公司) ("Hony Capital"), holding approximately 0.0018% of the partnership interests in Shanghai Hongni. Shanghai Hongni has only one limited partner, Hongyi Hongxin (Shenzhen) Equity Investment Fund Partnership (Limited Partnership) ("Hongyi Hongxin"), holding approximately 99.9982% of the partnership interests in Shanghai Hongni. Hongyi Hongxin's general partner is Hony Capital, which is ultimately controlled by Xu Minsheng (徐敏生), Cao Yonggang (曹永剛) and Zhao Wen (趙文) as to 33.33%, respectively. Hongyi Hongxin is held as to 91.46% by its limited partner, Hongyu (Shanghai) Investment Fund Partnership (Limited Partnership) (弘娛(上海)投資基金合夥企業(有限合夥)), which is ultimately controlled by Xu Minsheng (徐敏生), Cao Yonggang (曹永剛) and Zhao Wen (趙文) as to 33.33%, respectively.

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

附註：

- (1) 所述所有權益均為好倉。
- (2) Lemontree Harvest直接持有本公司71,136,000股股份並由Lemontree Evergreen全資擁有，而Lemontree Evergreen由蘇先生全資擁有。根據證券及期貨條例，Lemontree Evergreen被視為於Lemontree Harvest持有的本公司71,136,000股股份中擁有權益。
- (3) Faye Free直接持有本公司33,014,520股股份並由Free Flight全資擁有，而Free Flight由陳女士全資擁有。根據證券及期貨條例，Free Flight被視為於Faye Free持有的本公司33,014,520股股份中擁有權益。
- (4) A&O Investment直接持有本公司33,014,520股股份並由MEOO Limited全資擁有，而MEOO Limited由徐女士全資擁有。根據證券及期貨條例，MEOO Limited被視為於A&O Investment持有的本公司33,014,520股股份中擁有權益。
- (5) Linmon Run直接持有本公司22,617,000股股份並由Z&N Investment全資擁有，而Z&N Investment由周先生全資擁有。根據證券及期貨條例，Z&N Investment被視為於Linmon Run持有的本公司22,617,000股股份中擁有權益。
- (6) Tencent Mobility由騰訊控股有限公司最終控制。
- (7) Great luminosity直接持有本公司55,756,800股股份並由上海鴻旋全資擁有。上海鴻旋的普通合夥人為弘毅投資(上海)有限公司(「弘毅投資」)，持有上海鴻旋約0.0018%的合夥權益。上海鴻旋僅有一名有限合夥人弘毅弘欣(深圳)股權投資基金合夥企業(有限合夥)(「弘毅弘欣」)，持有上海鴻旋約99.9982%的合夥權益。弘毅弘欣的普通合夥人為弘毅投資，分別由徐敏生、曹永剛及趙文最終控制33.33%。弘毅弘欣由其有限合夥人弘娛(上海)投資基金合夥企業(有限合夥)持有91.46%，其分別由徐敏生、曹永剛及趙文最終控制33.33%。

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



Corporate Governance and Other Information 企業管治及其他資料

PRE-IPO SHARE OPTION SCHEME

The Pre-IPO Share Option Scheme was adopted and approved by the shareholders of the Company on 24 September 2021. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options by us to subscribe for shares after the Listing Date.

As of the date of this interim report, the options under the Pre-IPO Share Option Scheme have been granted to 79 grantees representing a total of 12,771,432 shares under the Pre-IPO Share Option Scheme. No further grant will be made under the Pre-IPO Share Option Scheme after the Listing Date. For further details of Pre-IPO Share Option Scheme, please refer to the prospectus for the global offering of the Company dated 29 July 2022.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

首次公開發售前購股權計劃

首次公開發售前購股權計劃於2021年9月24日經本公司股東採納及批准。由於首次公開發售前購股權計劃不會涉及我們於上市日期後授出可認購股份的購股權，故首次公開發售前購股權計劃的條款不受上市規則第17章的條文規限。

截至本中期報告日期，首次公開發售前購股權計劃項下的購股權已授予79名承授人，合共涉及首次公開發售前購股權計劃項下的12,771,432股股份。上市日期後將不會根據首次公開發售前購股權計劃作出進一步授出。有關首次公開發售前購股權計劃的進一步詳情，請參閱本公司日期為2022年7月29日的全球發售招股章程。

董事購買股份或債權證之權利

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

Review Report of Interim Financial Information 中期財務資料審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道 979 號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Linmon Media Limited
(Incorporated in Cayman with limited liability)

致樟萌影視傳媒有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 40 to 80, which comprises the condensed consolidated statement of financial position of Linmon Media Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

前言

我們已審閱載於第40頁至第80頁的中期財務資料，包括樟萌影視傳媒有限公司（「貴公司」）及其附屬公司（「貴集團」）於2022年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）編製。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料發表結論。我們的報告按照我們雙方所協定的聘任條款，僅向董事會（作為一個整體）提交，而概不作其他用途。我們概不會就本報告的內容向任何其他人士負責或承擔責任。



Review Report of Interim Financial Information (Cont'd) 中期財務資料審閱報告(續)

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
30 August 2022

審閱範圍

我們按照香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行的中期財務資料審閱進行審閱。中期財務資料的審閱工作包括主要向負責財務及會計事宜的人員作出詢問，以及應用分析及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行的審計，故我們不能保證將注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱，我們沒有注意到有任何事項，使我們相信中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

安永會計師事務所
執業會計師

香港
2022年8月30日

Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

			2022	2021
			2022年	2021年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
REVENUE	收入	4	480,222	565,410
Cost of sales	銷售成本		(291,083)	(266,169)
Gross profit	毛利		189,139	299,241
Other income and gains	其他收入及收益		81,721	50,525
Selling and distribution expenses	銷售及分銷開支		(52,384)	(40,935)
Administrative expenses	行政開支		(117,929)	(54,688)
Other expenses	其他開支		(397)	(7,456)
Finance costs	融資成本		(2,009)	(1,451)
Share of profits and losses of associates	分佔聯營公司利潤及虧損		(1,033)	626
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股 公平值變動		(138,347)	(132,456)
(LOSS) /PROFIT BEFORE TAX	除稅前(虧損)/利潤	5	(41,239)	113,406
Income tax expense	所得稅開支	6	(23,923)	(29,919)
(LOSS) /PROFIT AND TOTAL COMPREHENSIVE (LOSS) /INCOME FOR THE PERIOD	期內(虧損)/利潤及 全面(虧損)/收益總額		(65,162)	83,487
Attributable to: Owners of the parent	以下各方應佔: 母公司擁有人		(65,162)	83,487
(LOSS) /EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股(虧損)/盈利			
Basic (RMB yuan)	基本(人民幣元)	8	(0.37)	0.48
Diluted (RMB yuan)	攤薄(人民幣元)	8	(0.37)	0.47



Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2022
於2022年6月30日

			30 June 2022	31 December 2021
			2022年6月30日	2021年12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Notes			
	附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	4,529	5,908
Right-of-use assets		使用權資產	56,437	28,893
Other intangible assets		其他無形資產	3,821	2,759
Investments in associates		於聯營公司的投資	54,057	55,090
Deferred tax assets		遞延稅項資產	48,451	54,281
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	62,382	58,690
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	49,259	113,665
Trade and notes receivables	9	貿易應收款項及應收票據	48,740	–
Time deposits	10	定期存款	–	350,000
Total non-current assets		非流動資產總值	327,676	669,286
CURRENT ASSETS		流動資產		
Inventories		存貨	466,750	554,213
Trade and notes receivables	9	貿易應收款項及應收票據	367,783	385,582
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	201,864	203,990
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	211,623	325,124
Time deposits	10	定期存款	350,000	–
Cash and cash equivalents	10	現金及現金等價物	1,192,772	824,952
Total current assets		流動資產總值	2,790,792	2,293,861
CURRENT LIABILITIES		流動負債		
Trade payables	11	貿易應付款項	19,567	76,246
Other payables and accruals		其他應付款項及應計費用	546,530	466,669
Convertible redeemable preferred shares		可轉換可贖回優先股	3,414,753	3,276,406
Lease liabilities		租賃負債	19,345	16,941
Tax payable		應付稅項	2,231	74,835
Total current liabilities		流動負債總額	4,002,426	3,911,097
NET CURRENT LIABILITIES		流動負債淨額	(1,211,634)	(1,617,236)

Interim Condensed Consolidated Statements of Financial Position (Cont'd)

中期簡明綜合財務狀況表 (續)

As at 30 June 2022
於2022年6月30日

		30 June 2022	31 December 2021
		2022年6月30日	2021年12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	(883,958)	(947,950)
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accruals	其他應付款項及應計費用	450,316	362,769
Lease liabilities	租賃負債	35,571	11,761
Total non-current liabilities	非流動負債總額	485,887	374,530
Net liabilities	負債淨額	(1,369,845)	(1,322,480)
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	28	28
Share premium	股份溢價	23,983	23,983
Reserves	儲備	(1,393,856)	(1,346,491)
Total deficits	虧絀總額	(1,369,845)	(1,322,480)



Interim Condensed Consolidated Statements of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔					
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Share award reserve 股份獎勵儲備	Accumulated losses 累計虧損	Total deficits 虧絀總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2022	截至2022年6月30日止六個月						
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	28	23,983	(767,804)	11,248	(589,935)	(1,322,480)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(65,162)	(65,162)
Equity-settled share award arrangements	以權益結算的股份獎勵安排	-	-	-	17,797	-	17,797
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	28	23,983	(767,804)	29,045	(655,097)	(1,369,845)

Interim Condensed Consolidated Statements of Changes in Equity (Cont'd)

中期簡明綜合權益變動表 (續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

	Attributable to owners of the parent					
	母公司擁有人應佔					
	Share capital	Share premium	Capital reserve	Share award reserve	Accumulated losses	Total deficits
	股本	股份溢價	資本儲備	股份獎勵儲備	累計虧損	虧絀總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2021	截至2021年6月30日止六個月					
At 1 January 2021 (audited)	於2021年1月1日 (經審核)					
	-	-	(292,675)	1,944	(650,848)	(941,579)
Profit and total comprehensive income for the period	期內利潤及全面收益總額					
		-	-	-	83,487	83,487
Issue of ordinary shares	發行普通股					
	29	-	-	-	-	29
Equity-settled share award arrangements	以權益結算的股份獎勵安排					
	-	-	-	814	-	814
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)					
	29	-	(292,675)	2,758	(567,361)	(857,249)



Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax	除稅前(虧損)/利潤	(41,239)	113,406
Adjustments for:	就以下各項作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,632	594
Depreciation of right-of-use assets	使用權資產折舊	9,298	7,466
Amortisation of other intangible assets	其他無形資產攤銷	674	128
Share of profits and losses of associates	分佔聯營公司利潤及虧損	1,033	(626)
Finance costs	融資成本	2,009	1,451
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的 金融資產投資收入	(4,333)	(16,426)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	1,582	6,090
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的公平值變動	(8,306)	(1,232)
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股 公平值變動	138,347	132,456
Impairment of trade receivables, net	貿易應收款項減值淨額	540	(1,396)
Bank interest income from time deposits	定期存款銀行利息收入	(6,600)	(6,587)
Bank interest income from cash and bank balances	現金及銀行結餘銀行利息收入	(1,863)	(1,244)
Interest income arising from revenue contracts	來自收入合約的利息收入	(905)	(436)
Foreign exchange gains, net	外匯收益淨額	(37,668)	-
Equity-settled share award expenses	以權益結算的股份獎勵開支	14,536	410
		68,737	234,054
Decrease/(increase) in inventories	存貨減少/(增加)	89,699	(307,221)
Increase in trade and notes receivables	貿易應收款項及應收票據增加	(30,576)	(153,401)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少/(增加)	82,616	(27,498)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(56,679)	35,687
Increase in other payables and accruals	其他應付款項及應計費用增加	167,032	520,991

Interim Condensed Consolidated Statements of Cash Flows (Cont'd)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash generated from operations	經營業務所得現金	320,829	302,612
Income tax paid	已付所得稅	(102,842)	(76,751)
Interest received	已收利息	1,863	1,244
Net cash flows from operating activities	經營活動所得現金流量淨額	219,850	227,105
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(253)	(497)
Additions of other intangible assets	添置其他無形資產	(1,362)	(1,216)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(1,210,000)	(1,784,718)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	1,332,448	1,880,470
Net cash flows from investing activities	投資活動所得現金流量淨額	120,833	94,039



Interim Condensed Consolidated Statements of Cash Flows (Cont'd)
中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

			2022	2021
			2022年	2021年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生現金流量			
Payment for deferred listing expenses	遞延上市開支付款		2,664	-
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款		-	(14,400)
Interest paid	已付利息		(2,009)	(1,451)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分		(11,186)	(7,897)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(10,531)	(23,748)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		330,152	297,396
Cash and cash equivalents at beginning of period	期初現金及現金等價物		824,952	125,254
Effect of foreign exchange rate changes, net	匯率變動影響淨額		37,668	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		1,192,772	422,650
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	10	1,192,772	422,650
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of cash flows	中期簡明綜合財務狀況表及中期簡明綜合現金流量表列賬的現金及現金等價物		1,192,772	422,650

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

1. CORPORATE INFORMATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 was approved and authorised by the board of directors on 30 August 2022.

The Company is a limited liability company incorporated in the Cayman Islands on 10 June 2021. And the Company succeeded its listing on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”) on 10 August 2022.

The Company is an investment holding company. The Company’s subsidiaries were principally involved in the production, distribution and licensing of broadcasting rights of TV series (“drama series”).

The registered office address of the Company is Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands.

1. 公司資料

截至2022年6月30日止六個月的中期簡明綜合財務資料已於2022年8月30日獲董事會批准及授權。

本公司為於2021年6月10日在開曼群島註冊成立的有限公司。本公司於2022年8月10日在香港聯合交易所有限公司（「聯交所」）主板成功上市。

本公司為一家投資控股公司。本公司的附屬公司主要從事電視劇（「劇集」）製作、發行及播映權授權。

本公司的註冊辦事處地址為Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands。



Notes to the Interim Condensed Consolidated Financial Information (Cont'd) 中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of presentation

The unaudited interim condensed financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements ("Historical Financial Information") included in the Accountants' Report set forth in Appendix I of the Company's prospectus dated 29 July 2022 (the "Prospectus").

The Group had total deficits of approximately RMB1,369,845,000 and recorded net current liabilities of RMB1,211,634,000 as at 30 June 2022, which was primarily due to the convertible redeemable preferred shares of RMB3,414,753,000 being classified as current liabilities. The directors of the Group have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. As at 30 June 2022, the Group has available bank facilities with a total amount of RMB1,992,500,000 which can be utilised in the next twelve months. The founders of the Group have also agreed to provide additional financial support to enable the Group to meet in full its financial obligations as and when they fall due for the foreseeable future. Taking into account these additional financial resources available to the Group and the internally generated funds from operations, the directors believe that the Group has sufficient cash flows in the foreseeable future to enable it to continue its operations and meet its liabilities as and when they fall due. Therefore, the unaudited interim condensed financial information has been prepared on a going concern basis.

2. 呈列基準及會計政策的變動及披露

2.1 呈列基準

截至2022年6月30日止六個月的未經審核中期簡明財務資料乃根據香港會計準則第34號*中期財務報告*編製。

未經審核中期簡明財務資料並不包括年度財務報表所規定的所有資料及披露，故應與包括於本公司日期為2022年7月29日的招股章程（「招股章程」）附錄一所載的會計師報告的本集團綜合財務報表（「歷史財務資料」）一併閱讀。

於2022年6月30日，本集團的虧絀總額約為人民幣1,369,845,000元，並錄得流動負債淨額人民幣1,211,634,000元，此乃主要由於可轉換可贖回優先股人民幣3,414,753,000元分類為流動負債。本集團董事在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團的未來流動資金及業績以及其可用財務資源。於2022年6月30日，本集團取得總額為人民幣1,992,500,000元的可用銀行融資，可於未來十二個月內動用。本集團的創辦人亦已同意提供額外財務支持，使本集團可全面履行於可預見未來到期的財務責任。經計及本集團可動用的該等額外財務資源及內部業務產生的資金，董事認為，本集團於可預見未來擁有充足現金流量，使其能夠持續經營及償還到期負債。因此，未經審核中期簡明財務資料已按持續經營基準編製。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3

香港財務報告準則第3號修訂本

Amendments to HKFRS 16

香港財務報告準則第16號修訂本

Amendments to HKAS 16

香港會計準則第16號修訂本

Amendments to HKAS 37

香港會計準則第37號修訂本

*Annual Improvements to
HKFRSs 2018-2020*

香港財務報告準則2018年至
2020年的年度改進

Reference to the Conceptual Framework

對概念框架的提述

Covid-19-Related Rent Concessions beyond 30 June 2021

2021年6月30日後的與Covid-19相關的租金優惠

Property, Plant and Equipment: Proceeds before Intended Use

物業、廠房及設備：擬定用途前的所得款項

Onerous Contracts – Cost of Fulfilling a Contract

虧損性合約 – 履行合約的成本

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying
HKFRS 16, and HKAS 41

香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則
第16號隨附的闡釋範例及香港會計準則第41號(修訂本)

2. 呈列基準及會計政策的變動及披露(續)

2.2 會計政策的變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所採用者一致，惟於本期間財務資料首次採納下列經修訂的香港財務報告準則(「香港財務報告準則」)除外。



Notes to the Interim Condensed Consolidated Financial Information (Cont'd) 中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

2.2 Changes in accounting policies and disclosures (Cont'd)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the *Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

2. 呈列基準及會計政策的變動及披露(續)

2.2 會計政策的變動及披露(續)

經修訂香港財務報告準則的性質及影響概述如下：

- (a) 香港財務報告準則第3號修訂本以2018年3月頒佈的對財務報告概念框架的提述取代對先前財務報表編製及呈列框架的提述，而毋須大幅度改變其規定。修訂本亦就香港財務報告準則第3號就實體提述概念框架以釐定構成資產或負債的內容的確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號，而非概念框架。此外，修訂本澄清或然資產於收購日期不符合確認條件。本集團已就於2022年1月1日或之後發生的業務合併追溯採納修訂本。由於期內發生的業務合併所產生的修訂範圍內並無或然資產、負債及或然負債，因此修訂本對本集團的財務狀況及表現並無任何影響。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

2.2 Changes in accounting policies and disclosures (Cont'd)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2. 呈列基準及會計政策的變動及披露 (續)

2.2 會計政策的變動及披露 (續)

- (b) 香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層預定的營運方式所需的位置與條件時產生的任何出售所得款項。相反，實體須將出售任何該等項目的所得款項及該等項目的成本於損益確認。本集團已就於2021年1月1日或之後可用的物業、廠房及設備項目追溯採納修訂本。由於令物業、廠房及設備於2021年1月1日或之後可用時概無所產生項目出售，因此修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行該合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已就於2022年1月1日尚未履行其所有責任的合約追溯採納修訂本，且尚未識別出虧損性合約。因此，修訂本對本集團的財務狀況或表現並無任何影響。



Notes to the Interim Condensed Consolidated Financial Information (Cont'd) 中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

2.2 Changes in accounting policies and disclosures (Cont'd)

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2. 呈列基準及會計政策的變動及披露(續)

2.2 會計政策的變動及披露(續)

(d) *香港財務報告準則2018年至2020年的年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的闡釋範例及香港會計準則第41號修訂本。適用於本集團的修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已就於2022年1月1日或之後修改或交換的金融負債追溯採納修訂本。由於期內本集團的金融負債並無修改，因此修訂本對本集團的財務狀況或表現並無任何影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附的闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於應用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

During the reporting period, the Group's operations were mainly within one geographical segment because most of the Group's revenue was generated from customers located in Mainland China. All of the non-current assets of the Group were located in Mainland China.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	196,604	282,040
Customer B	客戶B	81,340	N/A*
Customer C	客戶C	65,523	N/A*
Customer D	客戶D	N/A*	75,283
Customer E	客戶E	N/A*	57,777

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the reporting period.

3. 經營分部資料

就管理而言，本集團並無按其產品劃分業務單位，並只有一個可報告經營分部。管理層監控本集團經營分部的整體經營業績，以就資源分配及表現評估作出決策。

地理資料

於報告期間，由於本集團絕大部分收入均來自位於中國內地的客戶，故本集團主要在一個地理分部營運。本集團所有非流動資產均位於中國內地。

有關主要客戶的資料

於報告期間，佔本集團收入10%或以上的各主要客戶收入載列如下：

* 由於個別收入於報告期間並無佔本集團收入10%或以上，故並無披露該客戶的相應收入。



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	480,222	517,884
Revenue from other sources	其他來源收入		
Net licensing fee received from investments in drama series under co-financing arrangements	聯合融資安排項下投資劇集收取的授權費淨額	-	47,526
Revenue from contracts with customers	客戶合約收入	480,222	565,410

4. 收入

收入分析如下：

(i) Disaggregated revenue information

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Types of goods or services	貨品或服務種類		
Licensing of broadcasting rights of original drama series	版權劇播映權授權	463,339	432,671
Content marketing	內容營銷	15,893	53,887
Others*	其他*	990	31,326
Total revenue from contracts with customers	客戶合約總收入	480,222	517,884

(i) 收入資料劃分

* Others mainly consist of production of made-to-order drama series, licensing of drama elements and production and release of short videos.

* 其他主要包括定制劇集製作、劇集元素授權及短視頻的製作及發佈。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. REVENUE (Cont'd)

(i) Disaggregated revenue information (Cont'd)

Geographical markets

The Group's revenue was mainly generated from customers located in Mainland China during the reporting period.

4. 收入(續)

(i) 收入資料劃分(續)

地理市場

於報告期間，本集團收入主要來自位於中國內地的客戶。

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition	確認收入的時間		
Goods transferred at a point in time	於某一時間點轉移的貨品	469,170	510,412
Services transferred over time	隨時間轉移的服務	4,858	-
Services transferred at a point in time	於某一時間點轉移的服務	6,194	7,472
Total revenue from contracts with customers	客戶合約總收入	480,222	517,884



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/
(crediting):

5. 除稅前(虧損)/利潤

本集團的除稅前(虧損)/利潤已扣除/
(計入):

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*	289,501	260,079
Listing expense	上市開支	23,116	6,123
Government grants	政府補助	(22,178)	(24,344)
Foreign exchange (gains)/losses, net	匯兌(收益)/虧損淨額	(37,527)	293
Fair value losses on convertible redeemable preferred shares	可轉換可贖回優先股 公平值虧損	138,347	132,456

* The cost of inventories sold includes nil and RMB221,000 relating to equity-settled share award expenses during the six months ended 30 June 2021 and 2022, respectively.

* 已售存貨成本包括零及人民幣221,000元，與截至2021年及2022年6月30日止六個月分別以權益結算的股份獎勵開支有關。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and its subsidiary are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

The statutory tax rate for the subsidiaries in Hong Kong is 16.5%. No Hong Kong profits tax on these subsidiaries have been provided as there was no assessable profit arising in Hong Kong during the reporting period.

The provision for PRC corporate income tax is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

As stipulated in Cai Shui [2011] No. 112, enterprises newly established in Xinjiang Kashgar/Horgos special economic areas during the periods from 2010 to 2020 can enjoy Corporate Income Tax ("CIT") exemption for five years starting from the year under which the first revenue is generated. Horgos Linmon Film and Television Media Co., Ltd. ("Horgos Linmon") and Horgos Linmon Black Tea Film and Television Media Co., Ltd. ("Horgos Linmon Black Tea") enjoyed the benefit under the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Incentives for Newly-established Enterprises in Poverty Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》). According to the Preferential Filing Record of CIT (《企業所得稅優惠事項備案表》), Horgos Linmon has obtained the approval from the State Administration of Taxation for the entitlement of CIT exemption from 26 July 2016 to 31 December 2020 and local bureau's CIT exemption for the next five years from 1 January 2021. Horgos Linmon Black Tea has registered with the State Administration of Taxation for entitlement of CIT exemption from 16 October 2017 to 31 December 2021 for the grant of CIT exemption from local bureau for the next five years from 1 January 2022.

6. 所得稅

本集團須就本集團成員公司所在地及經營所在司法權區所產生或源自該司法權區的利潤，按實體基準繳納所得稅。

根據開曼群島及英屬維京群島的規則及法規，本公司及其附屬公司於開曼群島及英屬維京群島毋須繳納任何所得稅撥備。

香港附屬公司的法定稅率為16.5%。由於報告期間並無在香港產生應課稅利潤，故並無就該等附屬公司計提香港利得稅。

中國企業所得稅撥備乃根據於2008年1月1日批准及生效的中國企業所得稅法，按本集團若干中國附屬公司應課稅利潤25%的法定稅率計算。

根據財稅[2011]112號的規定，2010年至2020年期間在新疆喀什葛爾／霍爾果斯特殊經濟開發區新成立的企業可自首次產生收入的年度起五年內享有企業所得稅(「企業所得稅」)豁免。霍爾果斯樟萌影視傳媒有限公司(「霍爾果斯樟萌」)及霍爾果斯樟萌紅茶影視傳媒有限公司(「霍爾果斯樟萌紅茶」)根據財政部及國家稅務總局關於《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》的通知享有優惠。根據《企業所得稅優惠事項備案表》，霍爾果斯樟萌已自國家稅務總局取得批准，自2016年7月26日至2020年12月31日有權享有企業所得稅豁免，並自2021年1月1日起未來五年有權享有地方稅務局批准的企業所得稅豁免。霍爾果斯樟萌紅茶已向國家稅務總局辦理登記自2017年10月16日至2021年12月31日有權享有企業所得稅豁免，以便取得地方稅務局授予的自2022年1月1日起未來五年的企業所得稅豁免。



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

6. INCOME TAX (Cont'd)

During the six months ended 30 June 2022, Zhejiang Dongyang Linmon Yuexin Film and Television Media Co., Ltd. ("Dongyang Linmon Yuexin") was entitled to a preferential income tax rate of 20% for small and micro enterprises with the first RMB1,000,000 of annual taxable income are eligible for a 75% reduction and the income between RMB1,000,000 and RMB3,000,000 are eligible for a 50% reduction.

- (a) The major components of the income tax expense of the Group during the reporting period are analysed as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – Mainland China	即期 – 中國內地		
Charge for the period	期內支出	18,094	66,585
Deferred tax	遞延稅項	5,829	(36,666)
Total tax charge for the period	期內稅項支出總額	23,923	29,919

6. 所得稅(續)

於截至2022年6月30日止六個月，浙江東陽檸萌悅心影視傳媒有限公司(「東陽檸萌悅心」)有權享有小微企業優惠所得稅率20%，年度應課稅收入的首人民幣1,000,000元可享有75%減免，而介乎人民幣1,000,000元至人民幣3,000,000元的收入可享有50%減免。

- (a) 於報告期間，本集團所得稅開支的主要組成部分分析如下：

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)**中期簡明綜合財務資料附註 (續)**For the six months ended 30 June 2022
截至2022年6月30日止六個月**7. DIVIDENDS**

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/earnings attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 175,223,849 (six months ended 30 June 2021: 175,223,849) in issue during the period. The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/earnings for the period attributable to ordinary equity holders of the parent, adjusted to reflect fair value changes of convertible redeemable preferred shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

7. 股息

本公司並無就截至2022年6月30日止六個月派付或宣派中期股息(截至2021年6月30日止六個月：無)。

8. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利的金額計算乃基於母公司普通權益持有人應佔(虧損)/盈利，以及期內已發行普通股加權平均數175,223,849股(截至2021年6月30日止六個月：175,223,849股)。每股攤薄(虧損)/盈利的金額計算乃基於母公司普通權益持有人應佔期內(虧損)/盈利，並進行調整以反映可轉換可贖回優先股的公平值變動。計算所用的普通股加權平均數為期內已發行的普通股數目(與計算每股基本(虧損)/盈利相同)及於視作行使或轉換所有潛在攤薄普通股至普通股時假設已按零對價發行的普通股加權平均數。



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

The calculations of basic and diluted (loss)/earnings per share are based on:

8. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之母公司普通權益持有人應佔(虧損)/利潤	(65,162)	83,487
Adjustment:	調整：		
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	138,347	132,456
Profit attributable to ordinary equity holders of the parent before fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動前母公司普通權益持有人應佔利潤	73,185	215,943

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

8. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

Shares	股份	Number of shares 股份數目	
		For the six months ended 30 June 2022 截至2022年 6月30日止六個月	For the six months ended 30 June 2021 截至2021年 6月30日止六個月
Weighted average number of ordinary shares in issue used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之已發行普通股加權平均數	175,223,849	175,223,849
Effect of dilution – weighted average number of ordinary shares: Share options*	攤薄的影響 – 普通股加權平均數: 購股權*	13,901,847	3,191,993
Convertible redeemable preferred shares*	可轉換可贖回優先股*	170,095,680	170,095,680

* No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2022 in respect of a dilution as the impact of the outstanding share options and preferred shares had an anti-dilutive effect on the basic loss per share amounts presented. During the six months ended 30 June 2021, the convertible redeemable preferred shares had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share.

* 截至2022年6月30日止六個月，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權及優先股之影響對列報的每股基本虧損金額產生了反攤薄影響。截至2021年6月30日止六個月，可轉換可贖回優先股對每股基本盈利具有反攤薄影響，並於計算每股攤薄盈利時被忽略。



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

9. TRADE AND NOTES RECEIVABLES

9. 貿易應收款項及應收票據

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	451,531	395,050
Notes receivable	應收票據	3,000	28,000
		454,531	423,050
Impairment	減值	(38,008)	(37,468)
		416,523	385,582
Analysed into:	按以下分析：		
Current portion	即期部分	367,783	385,582
Non-current portion	非即期部分	48,740	-

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

於報告期間末的貿易應收款項(基於交易日期及扣除虧損撥備)的賬齡分析如下：

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	7,692	284,370
3 to 6 months	3至6個月	230,941	-
6 to 12 months	6至12個月	124,612	37,496
1 to 2 years	1至2年	20,115	5,325
2 to 3 years	2至3年	30,163	30,391
		413,523	357,582

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

10. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS

10. 現金及現金等價物、受限制現金以及定期存款

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,192,772	824,952
Time deposits	定期存款	350,000	350,000
		1,542,772	1,174,952
Less:	減：		
Pledged time deposits with original maturity of three years when acquired	於獲得時原到期日為三年的有抵押定期存款	(150,000)	(150,000)
Non-pledged time deposits with original maturity of three years when acquired	於獲得時原到期日為三年的無抵押定期存款	(200,000)	(200,000)
Cash and cash equivalents	現金及現金等價物	1,192,772	824,952
Denominated in:	計值貨幣：		
RMB	人民幣	444,552	107,179
US\$	美元	745,371	716,903
HK\$	港元	2,849	870
Total cash and cash equivalents	現金及現金等價物總額	1,192,772	824,952

The time deposits of RMB150,000,000 as at 30 June 2022 (31 December 2021: RMB150,000,000) were restricted and pledged for bank facilities.

The time deposits of RMB350,000,000 as at 30 June 2022 will be matured within one year.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

於2022年6月30日，定期存款人民幣150,000,000元（2021年12月31日：人民幣150,000,000元）為受限制及已抵押以取得銀行融資。

於2022年6月30日的定期存款人民幣350,000,000元將於一年內到期。

人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率按浮動利率賺取計息。銀行結餘及定期存款存放於信譽良好且近期並無違約記錄的銀行。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

11. TRADE PAYABLES

11. 貿易應付款項

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	19,567	76,246

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

貿易應付款項於報告期間末時按發票日期呈列的賬齡分析如下：

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	13,234	74,156
3 to 6 months	3至6個月	3,125	586
6 to 12 months	6至12個月	2,820	1,504
1 to 2 years	1至2年	388	-
		19,567	76,246

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

12. SHARE CAPITAL

12. 股本

		As at 30 June 2022 於2022年6月30日	As at 31 December 2021 於2021年12月31日
		US\$'000 千美元	US\$'000 千美元
Authorised:	法定：		
1,829,904,320 shares of US\$0.000025 each	1,829,904,320股每股面值0.000025美元的股份	46	46
57,499,194 Series A Preferred Shares of US\$0.000025 each	57,499,194股每股面值0.000025美元的A系列優先股	1	1
78,408,008 Series B Preferred Shares of US\$0.000025 each	78,408,008股每股面值0.000025美元的B系列優先股	2	2
34,188,478 Series C Preferred Shares of US\$0.000025 each	34,188,478股每股面值0.000025美元的C系列優先股	1	1
2,000,000,000 shares of US\$0.000025 each	2,000,000,000股每股面值0.000025美元的股份	50	50

		As at 30 June 2022 於2022年6月30日		As at 31 December 2021 於2021年12月31日	
		US\$ 美元	RMB'000 人民幣千元	US\$ 美元	RMB'000 人民幣千元
Issued:	已發行：				
175,223,849 ordinary shares of US\$0.000025 each	175,223,849股每股面值0.000025美元的普通股	4,381	28	4,381	28
57,499,194 Series A Preferred Shares of US\$0.000025 each	57,499,194股每股面值0.000025美元的A系列優先股	1,437	9	1,437	9
78,408,008 Series B Preferred Shares of US\$0.000025 each	78,408,008股每股面值0.000025美元的B系列優先股	1,960	13	1,960	13
34,188,478 Series C Preferred Shares of US\$0.000025 each	34,188,478股每股面值0.000025美元的C系列優先股	855	5	855	5



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

13. RELATED PARTY TRANSACTIONS

Details of the Company's related parties are as follows:

13. 關聯方交易

有關本公司關聯方的詳情如下：

Name 姓名／名稱	Relationship with the Company 與本公司的關係
Beijing Ark Reading Technology Co., Ltd. ("Ark Reading") 北京方舟閱讀科技有限公司(「方舟閱讀」)	Associate company 聯營公司
Shenzhen Tencent Computer Systems Company Limited ("Tencent Computer") 深圳市騰訊計算機系統有限公司(「騰訊計算機」)	An entity related to a shareholder 與一名股東相關的實體
Shanghai Tencent Penguin Film Culture Co., Ltd. ("Tencent Qie") 上海騰訊企鵝影視文化傳播有限公司(「騰訊企鵝」)	An entity related to a shareholder 與一名股東相關的實體
Tencent Technology (Beijing) Co., Ltd. ("Tencent Tech") 騰訊科技(北京)有限公司(「騰訊科技」)	An entity related to a shareholder 與一名股東相關的實體
Tencent Music Entertainment Technology (Shenzhen) Co., Ltd. ("Tencent Music") 騰訊音樂娛樂科技(深圳)有限公司(「騰訊音樂」)	An entity related to a shareholder 與一名股東相關的實體
Beijing Jinjiang Networking Technology Co., Ltd. ("Jinjiang Original") 北京晉江原創網絡科技有限公司(「晉江原創」)	An entity related to a shareholder 與一名股東相關的實體

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

(a) The Group had the following transactions with related parties during the reporting period:

13. 關聯方交易(續)

(a) 於報告期間，本集團與關聯方的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of goods to:	向下列各方出售貨品：		
Tencent Computer (i)	騰訊計算機(i)	–	94
Tencent Tech (i)	騰訊科技(i)	81,076	9,434
Tencent Music (i)	騰訊音樂(i)	–	1,698
		81,076	11,226
Provide services to:	向下列各方提供服務：		
Tencent Qie (i)	騰訊企鵝(i)	–	29,628
Tencent Tech (i)	騰訊科技(i)	264	–
		264	29,628
Purchase of goods from:	從下列各方採購貨品：		
Tencent Qie (ii)	騰訊企鵝(ii)	–	3,550
Ark Reading (ii)	方舟閱讀(ii)	3,066	1,792
Jinjiang Original (ii)	晉江原創(ii)	–	3,019
		3,066	8,361



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

(a) The Group had the following transactions with related parties during the reporting period: (Cont'd)

- (i) The sales to related parties were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The purchases from related parties were made according to the published prices and conditions offered by the related parties to their major customers.

(b) Outstanding balances with related parties:

(i) Trade receivables

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Tech	騰訊科技	49,540	43,400
Tencent Qie	騰訊企鵝	15,105	17,056
Tencent Music	騰訊音樂	150	300
		64,795	60,756

13. 關聯方交易(續)

(a) 於報告期間，本集團與關聯方的交易如下：(續)

- (i) 向關聯方出售乃按向本集團主要客戶提供的經公佈定價及條件進行。
- (ii) 來自關聯方的採購乃按關聯方向其主要客戶提供的經公佈價格及條件進行。

(b) 與關聯方的未償還結餘：

(i) 貿易應收款項

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties: (Cont'd)

(ii) Trade payables

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Qie	騰訊企鵝	64	1,919

(iii) Contract liabilities

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Tech	騰訊科技	498,679	294,906

13. 關聯方交易(續)

(b) 與關聯方的未償還結餘:(續)

(ii) 貿易應付款項

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Qie	騰訊企鵝	64	1,919

(iii) 合約負債

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Tech	騰訊科技	498,679	294,906



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties: (Cont'd)

(iv) Financial liabilities under co-investment arrangements

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Computer	騰訊計算機	7,367	7,367

Tencent Computer, as a co-investor, was not entitled to any shares of copyrights in drama series it invested under the co-investment arrangements. The Group is obligated to share the licensing revenue with Tencent Computer based on the respective investment ratios and the amounts received from Tencent Computer are recognised as financial liabilities which are measured at fair value.

The above balances with related parties are trade in nature.

13. 關聯方交易(續)

(b) 與關聯方的未償還結餘:(續)

(iv) 聯合投資安排項下金融負債

騰訊計算機作為聯合投資者，根據聯合投資安排並無權分佔所投資劇集的任何版權。本集團有責任根據各自的投資比率與騰訊計算機分享授權收入，並自騰訊計算機收取金額確認為按公平值計量的金融負債。

上述與關聯方的結餘屬貿易性質。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Compensation of key management personnel of the Group:

13. 關聯方交易(續)

(c) 本集團主要管理人員的報酬:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	8,323	5,020
Equity-settled share award expenses	以權益結算的股份獎勵開支	858	-
Pension scheme contributions	退休金計劃供款	150	135
Total compensation paid to key management personnel	向主要管理人員支付的報酬總額	9,331	5,155



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

14. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial asset at amortised cost

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	413,523	357,582
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	40,992	29,138
Time deposits	定期存款	350,000	350,000
Cash and cash equivalents	現金及現金等價物	1,192,772	824,952
		1,997,287	1,561,672

Financial assets at fair value through profit or loss

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets under co-financing arrangements	聯合融資安排項下金融資產	42,710	58,497
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Mandatorily designated as such	– 強制如此指定	62,382	58,690
– Designated as such upon initial recognition	– 於首次確認時如此指定	211,623	325,124
		316,715	442,311

14. 按類別劃分的金融工具

於報告期間末，各類金融工具類別的賬面值如下：

按攤銷成本計量的金融資產

按公平值計入損益的金融資產

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

14. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Financial assets at fair value through other comprehensive income

14. 按類別劃分的金融工具(續)

按公平值計入其他全面收益的金融資產

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Notes receivable	應收票據	3,000	28,000

Financial liabilities at amortised cost

按攤銷成本計量的金融負債

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	19,567	76,246
Lease liabilities	租賃負債	54,916	28,702
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	114,079	18,952
		188,562	123,900



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

14. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Financial liabilities at fair value through profit or loss
(mandatorily designated as such)

14. 按類別劃分的金融工具(續)

按公平值計入損益的金融負債(強制如此指定)

		As at 30 June 2022 於2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 於2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Convertible redeemable preferred shares	可轉換可贖回優先股	3,414,753	3,276,406
Financial liabilities under co-investment arrangements included in other payables and accruals	計入其他應付款項及應計費用的聯合投資安排項下金融負債	50,933	88,904
		3,465,686	3,365,310

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade and notes receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

15. 金融工具公平值及公平值層級

管理層已評估現金及現金等價物、定期存款、貿易應收款項及應收票據、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債及計息銀行及其他借款的公平值，認為均與其賬面值相若，乃主要由於該等工具均於短期內到期所致。

金融資產及負債的公平值按自願訂約方(強迫或清盤出售除外)當前交易中該工具的可交換金額入賬。在評估其公平值時已採用下列方法及假設。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of lease liabilities and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities and interest-bearing bank and other borrowings as at the end of the reporting period were assessed to be insignificant. The fair value of convertible redeemable preferred shares and investment in associates recorded at fair value through profit or loss is estimated by the market approach and equity allocation model. The fair value of financial assets under co-financing arrangements and liabilities under co-investment arrangements is estimated by discounted cash flow valuation model based on the expected return rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortization ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of unlisted debt investments designated at fair value through profit or loss have been estimated using an asset-based valuation technique.

15. 金融工具公平值及公平值層級 (續)

租賃負債以及計息銀行及其他借款非流動部分的公平值按現時適用於附帶類似條款、信貸風險及剩餘期限的工具的比率貼現預期未來現金流量計算。於報告期間末，本集團本身就租賃負債以及計息銀行及其他借款的不履約風險導致的公平值變動被評估為不重大。按公平值計入損益的可轉換可贖回優先股及於聯營公司的投資的公平值按市場法及權益分配模型進行估算。聯合融資安排項下金融資產及聯合投資安排項下負債的公平值，乃透過貼現現金流量估值模型根據附帶類似條款及風險的工具的預期回報率進行估計。

指定為按公平值計入損益的非上市股權投資的公平值採用基於市場的估值技術進行估計，該技術基於無可觀察市價或利率支持的假設。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較上市公司(同行)，並為各已識別的可資比較公司計算適當的價格倍數，如扣除利息、稅項、折舊及攤銷前盈利的企業價值("EV/EBITDA")倍數及市盈率("P/E")倍數。倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後根據公司特定事實及情況就流動性不足及可資比較公司之間的規模差異等考慮因素進行貼現。貼現倍數用於非上市股權投資的相應盈利計量以計量公平值。董事相信，由估值技術產生之估計公平值(已於綜合財務狀況表入賬)及相關公平值變動(已於其他全面收益入賬)乃屬合理，且其為於報告期間末之最適當價值。指定以公平值計量且其變動計入損益之非上市債務投資的公平值已使用基於資產的估值技術估計。

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The Group has unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair values of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of the notes receivable classified as financial assets at fair value through other comprehensive income under HKFRS 9 as at the end of the reporting period have been calculated by discounting the expected future cash flows, which are the par values of the notes receivable. In addition, the notes receivable will mature within one year, and thus their fair values approximate to their carrying values.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021 and 30 June 2022:

15. 金融工具公平值及公平值層級(續)

本集團的非上市投資為中國內地銀行發行的理財產品。本集團已根據具有類似條款及風險的工具的市場利率，透過使用貼現現金流量估值模型估計該等非上市投資的公平值。

根據香港財務報告準則第9號分類為按公平值計入其他全面收益的金融資產的應收票據於報告期間末的公平值按貼現預期未來現金流量計算，即應收票據的面值。此外，應收票據將於一年內到期，因此其公平值與其賬面值相若。

以下為於2021年12月31日以及2022年6月30日的金融工具估值的重大不可觀察輸入數據概要連同量化敏感度分析：

	Valuation technique	Significant Unobservable inputs	Rate	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	比率	公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Market-based valuation	Discount for lack of marketability	15%-20% (31 December 2021: 19%-21%)	5% increase/decrease in discount would result in decrease/increase in fair value by 5.8% (31 December 2021: 6.0%)
按公平值計入損益的金融資產	基於市場的估值	缺乏市場流通性的貼現率	15%-20% (2021年12月31日：19%-21%)	貼現率增加／減少5%會導致公平值減少／增加5.8% (2021年12月31日：6.0%)
Financial assets under co-financing arrangements	Discounted cash flows method	Expected rate of return	11% (31 December 2021: 11%)	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.3% (31 December 2021: 0.5%)
聯合融資安排項下金融資產	貼現現金流量法	預期回報率	11% (2021年12月31日：11%)	預期回報率增加／減少1%會導致公平值減少／增加0.3% (2021年12月31日：0.5%)
Financial liabilities under co-investment arrangements	Discounted cash flows method	Expected rate of return	11% (31 December 2021: 11%)	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.3% (31 December 2021: 0.5%)
聯合投資安排項下金融負債	貼現現金流量法	預期回報率	11% (2021年12月31日：11%)	預期回報率增加／減少1%會導致公平值減少／增加0.3% (2021年12月31日：0.5%)

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments. The expected rate of return is based on the management estimation that market participants would take into account when negotiating the co-investments arrangements.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2022 (unaudited)

		Fair value measurement using 使用下列方式的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大不可觀察 輸入數據 (第三層)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes receivable	應收票據	-	3,000	-	3,000
Financial assets under co-financing arrangements	聯合融資安排項下 金融資產	-	-	42,710	42,710
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	174,697	99,308	274,005
		-	177,697	142,018	319,715

15. 金融工具公平值及公平值層級(續)

缺乏市場流通性的貼現率指本集團釐定的市場參與者於定價投資時將考慮之溢價及貼現金額。預期回報率乃基於市場參與者於協商聯合投資安排時將考慮之管理層估計。

公平值層級

下表闡述本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2022年6月30日(未經審核)



Notes to the Interim Condensed Consolidated Financial Information (Cont'd)
中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value: (Cont'd)

As at 31 December 2021 (audited)

		Fair value measurement using 使用下列方式的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Notes receivable	應收票據	-	28,000	-	28,000
Financial assets under co-financing arrangements	聯合融資安排項下金融資產	-	-	58,497	58,497
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	291,441	92,373	383,814
		-	319,441	150,870	470,311

15. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產:(續)

於2021年12月31日(經審核)

Liabilities measured at fair value:

As at 30 June 2022 (unaudited)

按公平值計量的負債:

於2022年6月30日(未經審核)

		Fair value measurement using 使用下列方式的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible redeemable preferred shares	可轉換可贖回優先股	-	-	3,414,753	3,414,753
Financial liabilities under co-investment arrangements	聯合投資安排項下金融負債	-	-	50,933	50,933
		-	-	3,465,686	3,465,686

Notes to the Interim Condensed Consolidated Financial Information (Cont'd)**中期簡明綜合財務資料附註 (續)**For the six months ended 30 June 2022
截至2022年6月30日止六個月**15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)****Fair value hierarchy (Cont'd)***Liabilities measured at fair value: (Cont'd)*

As at 31 December 2021 (audited)

15. 金融工具公平值及公平值層級 (續)**公平值層級 (續)***按公平值計量的負債：(續)*

於2021年12月31日 (經審核)

		Fair value measurement using 使用下列方式的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大不可觀察 輸入數據 (第三層)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible redeemable preferred shares	可轉換可贖回優先股	-	-	3,276,406	3,276,406
Financial liabilities under co-investment arrangements	聯合投資安排項下金融負債	-	-	88,904	88,904
		-	-	3,365,310	3,365,310

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months end 30 June 2021: Nil).

於報告期間，公平值計量並無於第一層與第二層之間轉移，金融資產及金融負債亦無轉入或轉出第三層 (截至2021年6月30日止六個月：無)。

16. EVENT AFTER THE REPORTING PERIOD

On 10 August 2022, the Company was listed on the Main Board of SEHK and made a global offering of 15,139,300 ordinary shares at the offer price of HK\$27.75 per share.

Upon completion of the initial public offering, each issued preferred share was converted into an ordinary share. As a result, the financial liabilities for preferred shares were derecognised and recorded as share capital and share premium.

16. 報告期後事項

於2022年8月10日，本公司在聯交所主板上市，並作出全球發售15,139,300股普通股，發售價為每股27.75港元。

首次公開發售完成後，每股已發行優先股轉換為普通股。因此，優先股的金融負債被終止確認並記錄為股本及股份溢價。





柠萌影业

柠萌影視傳媒有限公司
Linmon Media Limited