



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

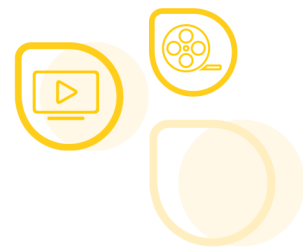
LIMON

2022
ANNUAL REPORT
年度報告

Contents

目錄

2	Corporate Profile	公司簡介
3	Corporate Information	公司資料
7	Financial Highlights	財務摘要
8	Chairman's Statement	主席報告
13	Management Discussion and Analysis	管理層討論及分析
37	Directors and Senior Management	董事及高級管理層
47	Directors' Report	董事會報告
87	Corporate Governance Report	企業管治報告
111	Independent Auditor's Report	獨立核數師報告
119	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
120	Consolidated Statement of Financial Position	綜合財務狀況表
122	Consolidated Statement of Changes in Equity	綜合權益變動表
124	Consolidated Statement of Cash Flows	綜合現金流量表
126	Notes to Financial Statements	財務報表附註



Corporate Profile 公司簡介

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

With the mission and vision of “shaping content by people, and shaping people with content”, since our inception in 2014, our Group has been dedicated to the full value chain of operations including investment, production, distribution, promotion, and derivatives licensing of drama series. Our main business lines cover the 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, etc.).

By the end of 2022, 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. They include day-to-day life themed drama series such as “A Love for Separation” (小別離), “A Little Reunion” (小歡喜), “A Little Dilemma” (小舍得), “Nothing but Thirty” (三十而已), and “Twenty Your Life On” (二十不惑) and suspense themed drama series such as “Under the Skin” (獵罪圖鑑) and “Nobody Knows” (膽小鬼), 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.

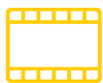
Furthermore, our Group is committed to our diversified growth strategies. We continue to explore new growth avenues such as content marketing, micro drama series, overseas distribution and IP derivative development, in order to maximize the commercial value of our proprietary IP rights and build a diversified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

檸萌影視傳媒有限公司(「本集團」、「本公司」或「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。

本集團以「人塑內容，內容塑人」為使命願景，自2014年成立以來，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)。

截至2022年底，本集團共製作及發行了19部優質劇集。其中17部為本集團擔任牽頭／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，包括《小別離》、《小歡喜》、《小舍得》、《三十而已》、《二十不惑》系列等現實生活題材劇集，以及《獵罪圖鑑》、《膽小鬼》等懸疑系列題材劇集，聚焦家庭生活、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。

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





Corporate Information 公司資料

DIRECTORS

Executive Directors

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

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

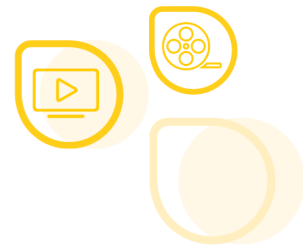
提名委員會

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1 Matheson Street
Causeway Bay
Hong Kong

AUDITOR

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

註冊辦事處

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

中國總辦事處及主要營業地點

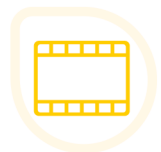
中國
上海市
黃浦區
SOHO 復興廣場
A棟 28樓

香港主要營業地點

香港
銅鑼灣
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時代廣場2座31樓

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

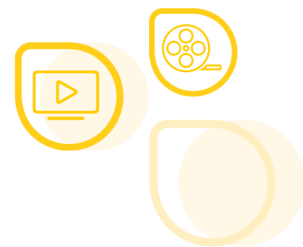
開曼群島股份過戶登記總處

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 BANKS

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
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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

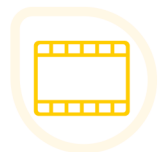
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公司網站

www.linmon.cn

上市日期

2022年8月10日





Financial Highlights 財務摘要

Revenue for the year ended 31 December 2022 amounted to approximately RMB951.5 million, representing a decrease of 23.8% from approximately RMB1,249.0 million for the same period in 2021. Gross profit for the year ended 31 December 2022 amounted to approximately RMB374.0 million, representing a decrease of 33.1% from approximately RMB559.0 million for the same period in 2021. Adjusted net profit for the year ended 31 December 2022 amounted to approximately RMB141.8 million, representing a decrease of 49.3% from approximately RMB279.5 million for the same period in 2021.

本集團截至2022年12月31日止年度實現收入約人民幣951.5百萬元，較2021年同期收入約人民幣1,249.0百萬元下降23.8%。截至2022年12月31日止年度毛利潤約人民幣374.0百萬元，較2021年同期毛利潤約人民幣559.0百萬元下降33.1%。截至2022年12月31日止年度經調整淨利潤約人民幣141.8百萬元，較2021年同期經調整淨利潤約人民幣279.5百萬元下降49.3%。

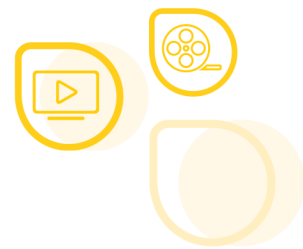
Net assets as of 31 December 2022 amounted to approximately RMB2,390.5 million, representing an increase of 280.8% from net liabilities of approximately RMB1,322.5 million as of 31 December 2021. The board of directors of the Company (the “Board”) has resolved not to recommend payment of a final dividend for the year ended 31 December 2022.

截至2022年12月31日淨資產約人民幣2,390.5百萬元，較2021年12月31日淨負債約人民幣1,322.5百萬元上升280.8%。本公司董事會（「董事會」）決議不宣派截至2022年12月31日止年度末期股息。

		2022	2021	2020	2019
Unit: RMB'000		2022年度	2021年度	2020年度	2019年度
Revenue	收入	951,469	1,248,964	1,426,159	1,794,164
Gross profit	毛利潤	373,985	559,030	545,756	400,848
Adjusted net profit	經調整淨利潤	141,790	279,508	243,021	150,942

		As of 31 December 2022	As of 31 December 2021	As of 31 December 2020	As of 31 December 2019
Unit: RMB'000		截至2022年 12月31日	截至2021年 12月31日	截至2020年 12月31日	截至2019年 12月31日
Total assets	總資產	3,292,764	2,969,828	2,548,439	3,012,827
Total liabilities	總負債	902,294	4,292,308	3,490,018	3,918,857
Total equity/(deficits)	權益/(虧拙)總額	2,390,470	(1,322,480)	(941,579)	(906,030)





Chairman's Statement 主席報告

On behalf of the board of directors (the “**Directors**”) of Linmon Media Limited, I hereby present the annual report of the Group for the year ended 31 December 2022. The year of 2022 marked the eighth anniversary since the inception of the Group. On 10 August, the Group was successfully listed on the Main Board of Stock Exchange which embarked on a new stage of corporate development. Adhering to the long-termism and strategy of premium contents, the Group has grasped new development opportunities while responding to new challenges in a proactive manner.

In 2022, against the backdrop of repeated outbreaks of COVID-19 epidemic and quality and efficiency enhancement of the industry, the extensive development model of content production companies in the past has been gradually replaced, and customers have higher requirements for content quality instead. The contribution of high-quality content to the traffic of video platforms and the membership revenue has further emerged, which is in line with the Company's long-standing strategy of premium contents.

However, due to the impact of the COVID-19 epidemic, the production and broadcasting progress of some of the Group's drama series were delayed, resulting in a certain year-on-year decrease in revenue and adjusted net profit to RMB951 million and RMB142 million, respectively, in 2022. During the year, proactive response was made by the Group by further improving the quality of the original drama series being its main business, and accelerating the development of new businesses, which laid a solid foundation for sustainable growth in the future.

ORIGINAL DRAMA SERIES BUSINESS

In 2022, the Group effectively implemented the strategy of premium contents. While achieving innovation breakthroughs in theme and genre, the drama series were of record-high quality. During the year, the Group produced and broadcast four original drama series, among which, “Chao Yue” (超越) was a prime-time TV drama premiered on CCTV-1 at the beginning of this year and was selected as a key project of TV series themed “Our New Era”. It was broadcast in conjunction with the Winter Olympics, and also a breakthrough of the Company in the sports theme. It won the 16th “Five-One Project” Excellent Work Award for Spiritual Civilization Development, and was listed among the 2022 “China TV Series Selection” by the National Radio and Television Administration. With “Under the Skin” (獵罪圖鑑) and “Nobody Knows” (膽小鬼), the Company achieved innovation breakthroughs in the suspense

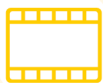
本人謹代表檸萌影視傳媒有限公司之董事（「**董事**」）會，提呈本集團截至二零二二年十二月三十一日止之年度報告。二零二二年是本集團成立以來的第八年，八月十日成功於聯交所主板掛牌上市，企業發展進入新階段。本集團堅持長期主義和精品化戰略，積極把握新發展機會，也主動應對新的挑戰。

二零二二年，在疫情反覆和行業提质增效的大背景下，內容製作公司過去粗放式的發展模式逐步被取代，轉而對內容質量提出更高要求，優質內容對視頻平台流量和會員收益的貢獻進一步顯現，這也跟公司一直以來堅持的精品化戰略相契合。

但由於受到新冠疫情影響，本集團部分劇集的製作及播出進度延後，導致二零二二年收入和經調整淨利潤同比有一定下降，實現收入人民幣9.51億元，經調整淨利潤人民幣1.42億元。年內，本集團積極應對，進一步提升主業版權劇的品質，加速培育新業務，為後續可持續增長奠定堅實基礎。

版權劇業務

二零二二年，本集團有效落實精品化戰略，在實現題材賽道創新突破的同時，劇集品質創新高。年內，本集團製作並播出了四部版權劇，其中，《超越》為央視總台一套開年黃金檔大劇，入選「我們的新時代」主題電視劇重點項目，聯動冬奧會賽事播出，也是公司在運動題材的突破，獲得第十六屆精神文明建設「五個一工程」優秀作品獎，入選國家廣播電視總局2022年度「中國電視劇選集」；《獵罪圖鑑》和《膽小鬼》實現了公司在懸疑賽道的創新突破，入選2022年優秀網絡視聽作品，《獵罪圖鑑》達到騰訊視頻歷史完播率第一，獲得第二十七屆ATA亞洲電視獎最佳原創網絡劇集；





Chairman's Statement 主席報告

genre, and they were selected as the Excellent Web Audio and Visual Work in 2022. “Under the Skin” (獵罪圖鑑) even has the highest historical completion rate on Tencent Video, and was awarded the Best Original Web Drama Series in the 27th ATA Asia Television Award. “Twenty Your Life On 2” (二十不惑2) was the high-quality sequel to the Company’s first-ever serialized drama series. It won first place in the average ratings of four provincial satellite TV networks in the same period, and was listed among the 2022 “China TV Series Selection” by the National Radio and Television Administration. The four drama series scored an average rating of 7.9 on Douban.com, which was the highest in the recent history of the Company.

At the same time, the Group made every effort to increase the production capacity of original drama series. During the year, the Group carried out relevant measures in terms of organizational structure adjustment, IP source expansion, capacity backsolve, and development speed improvement, which are expected to have corresponding effects in the future.

IP LAYOUT AND DERIVATIVE

In 2022, the Group deepened its IP strategic layout and effectively utilized internal and external resources to accelerate the expansion of high-quality IPs. It also comprehensively improved the long-tail effect of IPs by means of the creation of serialized drama series, re-run licensing, overseas distribution and derivative development, etc.

During the year, the Group pushed forward the high-quality development of horizontal serialization and vertical serialization of IPs. As the first sequel, “Twenty Your Life On 2” (二十不惑2) scored a rating of 8.1 on Douban.com, which was the TOP 1 of urban drama series in 2022. Meanwhile, the Group explored, with initial results, the IP derivative development in the fields of musical, audio books, NFT, murder mystery game, etc. In September 2022, the NFT digital blind box for “Twenty Your Life On 2” (二十不惑2) was sold out within one day after its launch, making it the most popular item on the platform. In March 2023, the musical, audio book and peripheral products under the same name of “Under the Skin” (獵罪圖鑑) were launched, and were highly recognized by the market with the relevant rating and completion rate at the leading level. The light side-products, audio book and publication of fiction of “Nothing But You” (愛情而已) are also under active development, among which its audio book has been released simultaneously with the broadcasting of drama series.

《二十不惑2》是公司首部系列化劇集的高品質續作，獲省級衛視同時段平均收視四網第一，入選國家廣播電視總局2022年度「中國電視劇選集」。四部劇的豆瓣均分7.9分，為公司過往年度最高。

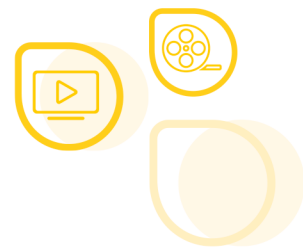
與此同時，本集團全力提升版權劇的產能規模，年內在組織架構調整、IP源頭拓展、產能倒推、提升開發速度等方面均開展相關舉措，預期將來會有相應的效果顯現。

IP 佈局及衍生

二零二二年，本集團深化IP戰略佈局，有效利用內外部資源，加速拓展優質IP，並通過創作系列化劇集、二次授權、海外發行、衍生品開發等多種方式，全面提升IP的長尾效應。

年內，本集團推進IP的橫向系列化和縱向系列化的高質量開發，《二十不惑2》作為首部系列化續集，豆瓣評分8.1分，為2022年都市劇口碑TOP 1。同時，本集團探索在音樂劇、有聲書、NFT、劇本殺等領域的IP衍生開發，取得初步成果，2022年9月《二十不惑2》NFT數字盲盒上線1天內售罄，為所在平台最受歡迎的項目；2023年3月《獵罪圖鑑》同名音樂劇、有聲書和週邊產品上線，獲得市場高度認可，相關評分及完播率都處於領先水平，《愛情而已》的輕週邊、有聲書、小說出版等也在積極開發中，其中有聲書也伴隨劇集播映同步上線。





Chairman's Statement 主席報告

OVERSEAS BUSINESS

With respect to overseas business, in 2022, the Group proactively seized opportunities in overseas markets, commenced multi-form development of overseas business, and made great strides in overseas distribution, self-production, self-owned channel development, and co-production, etc.

During the year, the Group's revenue from overseas distribution of original drama series increased by over 2.8 times year-on-year. Several drama series were launched on major overseas streaming media platforms. "Twenty Your Life On" (二十不惑) series was successfully launched on mainstream platforms such as Netflix, Viu and Astro in Malaysia, and has been included in TOP 10 viewership lists in multiple Netflix regions; and "Under the Skin" (獵罪圖鑑) was broadcast on 16 mainstream platforms globally. The Group made every effort to push forward the self-production of overseas localized drama series. The Thai version of "Nothing But Thirty" (三十而已) is expected to start shooting in the second quarter of 2023, whereas the Thai version of "Under the Skin" (獵罪圖鑑) is under development. The Group's YouTube channel was officially launched in 2022, and the viewership of drama series broadcast has increased rapidly, which will be one of the important channels for the overseas distribution of the Group's drama series. At the same time, the Group also carried out overseas co-production of drama series by way of licensing.

SHORT DRAMA SERIES BUSINESS

In 2022, the Group vigorously expanded the short video business, and broke the inherent thinking pattern of long video business by respecting the user habits and ecological laws of short video platforms and exploring new development models. It continuously iterated and upgraded the content production capabilities of short drama series business and strictly controlled the quality of short drama series, thereby establishing itself as a top brand with continuous output and a number of blockbuster short videos.

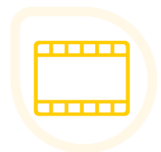
海外業務

海外業務方面，二零二二年本集團積極把握海外市場機會，開啟海外業務的多形態發展，在海外發行、自主製作、自有渠道建設、合製合拍等方面均取得較大進展。

年內，本集團版權劇海外發行收入同比增長超2.8倍，多部劇集在海外主要流媒體平台上線，《二十不惑》系列成功在Netflix、Viu、馬來西亞Astro等主流平台上線，並斬獲Netflix多個地區收視TOP 10，《獵罪圖鑑》在全球16家主流平台播出。本集團全力推進海外本土化劇集的自主製作，泰劇版《三十而已》計劃將於二零二三年二季度開機，《獵罪圖鑑》泰劇版也在開發過程中。本集團的YouTube頻道也於二零二二年正式上線，已上線劇集的觀看量快速增長，將作為本集團海外劇集發布的重要渠道之一。同時本集團也通過授權方式開展劇集的海外合製合拍。

短劇業務

二零二二年，本集團大力拓展短視頻業務，打破長視頻業務的固有思維模式，尊重短視頻平台的用戶習慣和生態規律，探索新發展模式，持續迭代升級短劇業務的內容製作能力，嚴格把關短劇質量，成功打造了持續產出且擁有多部爆款的頭部短劇廠牌。





Chairman's Statement 主席報告

During the year, the Company produced and broadcast 8 short dramas series, of which 5 drama series have reached the platform traffic sharing standard, and two of them have been broadcast more than 100 million times. "Twenty Nine" (二十九), a short drama series broadcast at the beginning of 2023, became the talk-of-the-town short drama series during the Spring Festival. The total viewership of the official clips has exceeded 800 million times, and the drama series topped the viewership list of short drama series for four consecutive weeks and ranked first in terms of the number of fans increased on Douyin on the day of launch. Besides, the total viewership of the clips of relevant topics on Douyin has reached 1,450 million times, which was the highest level among the short drama series on Douyin short video platform.

CONTENT MARKETING

In respect of content marketing, in 2022, the Group effectively upgraded the content marketing system, in which the marketing plan was upgraded to a full-chain marketing system covering in-depth placement of drama series, multi-round IP total marketing and Douyin e-commerce agency operation services.

On drama series placement, during the year, the Group achieved service cooperation with 46 brands, and expanded investment cooperation with external drama series focusing on top drama series. On total marketing, during the year, the Group provided multi-dimensional marketing services for brand owners, such as artiste business, content production, media planning and distribution, and marketing channel integration. It helped brand customers achieve high growth in exposure and sales volume by launching a series of marketing plans, the "202 Summer Girls' Day (202夏日女生節)", artists cooperation endorsement and short-video marketing. On e-commerce agency operation, the Group has shifted from single-brand cooperation to multi-category product market, and has provided e-commerce services for various brands such as Chow Tai Seng and Dreame.

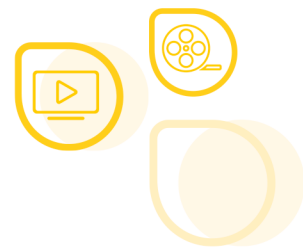
年內，公司製作並播出了8部短劇，其中5部達到平台流量分成標準，2部播放量超億次。二零二三年初播出的短劇《二十九》引爆短劇春節檔，正片總播放量超8億次，連續4週播放量佔據短劇榜第一，上線當天漲粉量全抖音第一、相關話題全站總播放量14.5億次，創抖音短視頻平台短劇歷史最高水平。

內容營銷

內容營銷方面，二零二二年本集團有效升級內容營銷體系，將營銷方案升級為覆蓋劇集場景深度植入、多輪IP全案營銷和抖音電商代運營服務的全鏈路營銷體系。

劇集植入方面，年內本集團實現與46個品牌的服務合作，並聚焦頭部劇集，同步拓展外部劇集的招商合作；全案營銷方面，年內本集團為品牌主提供藝人商務、內容製作、媒介策劃投放、營銷渠道整合等多維度的營銷服務，通過開展「202夏日女生節」系列營銷方案、藝人合作代言、短視頻聯動營銷等方式，協助品牌客戶實現曝光量及銷售量的高增長；電商代運營方面，本集團從單一品牌合作轉向多品類商品市場，已為周大生、追覓等多個品牌提供電商服務。





Chairman's Statement 主席報告

OUTLOOK

Looking forward, premium original drama series and its IPs will remain the core of the Group's business. The Company will adhere to the serialization development of drama series, strive to break through the scale of production capacity, further implement cost reduction and efficiency enhancement, continue to deepen the accumulation of original IPs, and enhance the influence of IPs. On the basis of consolidating the main business, the Company will accelerate the development of new businesses and deepen the multi-form development model for overseas businesses. For short drama business, it will strive to achieve the industry leading level in terms of comprehensive indicators of production capacity and popularity rate, while for content marketing, it will effectively leverage the advantages of the full-chain marketing system, develop strategic brand resources, expand business cooperation with external drama series, and explore the multi-form IP derivative development, so as to build a more diversified and sustainable business and revenue system.

Finally, on behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, business partners and employees for their support and contribution to the Group. The Group will continue to forge ahead and enhance its competitive advantages to create more value.

Su Xiao

Chairman

Hong Kong, 31 March 2023

展望

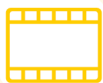
展望未來，精品版權劇及其IP仍是本集團業務的核心。公司將堅持劇集的系列化開發，全力突破產能規模，進一步落實降本增效，持續深化原創IP的積累，提升IP影響力。在夯實主業的基礎上，加快新業務發展，海外業務深化多形態發展模式，短劇業務力爭產能和爆款率的綜合指標達行業頭部水平，內容營銷有效發揮全鏈路營銷體系的優勢，開發戰略品牌資源，拓展外部劇集的商務合作，探索多形態的IP衍生開發，從而構建更加多元可持續發展的業務及收入體系。

最後，本人謹代表董事會衷心感謝各位股東、客戶、合作夥伴及全體員工對本集團的支持和貢獻。本集團將繼續銳意進取，持續提升自身競爭優勢，全力創造更多價值。

董事長

蘇曉

香港，二零二三年三月三十一日





Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In 2022, against the backdrop of repeated outbreaks of COVID-19 epidemic and quality and efficiency enhancement of the industry, the Group focused on the production of premium original drama series that were of record-high quality, and accelerated the promotion of overseas businesses, resulting in a rapid year-on-year increase in overseas distribution income. For short video business, the Group spared no effort in content production and created a number of blockbuster short drama series; whereas for content marketing, it iterated and upgraded the system as well as explored the directions of IP derivative and commercialization. However, as affected by the epidemic, the production and broadcasting progress of some drama series were behind schedule, as such, the revenue recognition had to postpone correspondingly. In 2022, the Group recorded operating revenue of RMB951 million and adjusted net profit of RMB142 million.

RECORD-HIGH QUALITY OF ORIGINAL DRAMA SERIES

During the year, the Group created drama series with the main theme showing the trend of the modern era, made innovation breakthroughs in the suspense genre and sports theme, and achieved the series-based development of premium drama series. The Group produced and distributed original drama series, namely “Chao Yue” (超越), “Under the Skin” (獵罪圖鑑), “Nobody Knows” (膽小鬼) and “Twenty Your Life On 2” (二十不惑2). The quality of drama series was highly recognized by the market. The four drama series scored an average rating of 7.9 on Douban.com, which was the highest in the recent history of the Company. On the premise of ensuring the quality of drama series, the Company continued to strengthen its own operational management and control capabilities, strengthen cost control, integrate internal and external resources, and accelerate the development. The project of “Chao Yue” (超越) took only half a year from the start of shooting to broadcast.

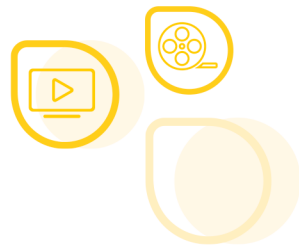
業務回顧

二零二二年，在新冠疫情反覆和行業提質增效的大背景下，本集團聚焦精品版權劇的製作，劇集品質創新高；加速推進海外業務，海外發行收入同比快速增長；短視頻業務錘煉內容製作，打造多部爆款短劇；內容營銷體系迭代升級，探索IP衍生及商業化方向。但由於受到疫情影響，部分劇集的製作及播出進度晚於計劃，導致相應的收入確認延後。二零二二年度，本集團實現營業收入人民幣9.51億元，經調整淨利潤人民幣1.42億元。

版權劇品質創新高

年內，本集團打造展現時代風貌的主旋律作品，實現懸疑賽道和運動題材的創新突破，達成精品劇集的系列化開發，製作並發行了版權劇《超越》、《獵罪圖鑑》、《膽小鬼》和《二十不惑2》，劇集質量獲得市場高度認可，4部劇豆瓣均分7.9分，為本公司過往年度最高。在保證劇集質量的前提下，本公司持續強化自身的運營管控能力，加強成本控制，整合內外部資源，加快開發速度，《超越》項目從開機到播出僅用了半年時間。





Management Discussion and Analysis 管理層討論及分析



“Chao Yue”
《超越》



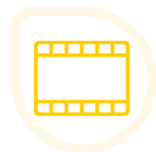
“Under the Skin”
《獵罪圖鑑》



“Nobody Knows”
《膽小鬼》



“Twenty Your Life On 2”
《二十不惑2》

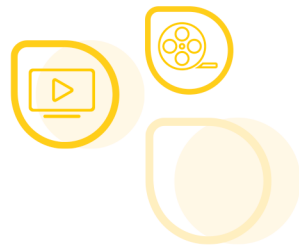




Management Discussion and Analysis 管理層討論及分析

- Original drama series “Chao Yue” (超越): a prime-time TV drama premiered on CCTV-1 at the beginning of this year and a key guiding project of National Radio and Television Administration, which was selected as a key project of TV series themed “Our New Era”. It was broadcast in conjunction with the Winter Olympics and has a rating of 8.2 on Douban.com. It was broadcast on iQIYI, Tencent Video and Youku platforms at the same time. It won the 16th “Five-One Project” Excellent Work Award for Spiritual Civilization Development, and was listed among the 2022 “China TV Series Selection” by the National Radio and Television Administration.
- Original drama series “Under the Skin” (獵罪圖鑑): as a blockbuster drama series of suspense genre of the Company, it was broadcast on iQIYI and Tencent Video platforms. It has the highest historical completion rate on Tencent Video platform with a rating of 7.5 on Douban.com. It was awarded the Best Original Web Drama Series in the 27th ATA Asia Television Award and was selected as the Excellent Web Audio and Visual Work in 2022.
- Original drama series “Nobody Knows” (膽小鬼): a word-of-mouth drama among the domestic suspense drama of the year with a rating of 7.8 on Douban.com. It was broadcast on Youku platform and was selected as the Excellent Web Audio and Visual Work in 2022.
- Original drama series “Twenty Your Life On 2” (二十不惑 2): as a female empowerment themed sequel of the Company, it has been highly recognized by the market with a rating of 8.1 on Douban.com, being the TOP 1 of urban drama series in 2022. The drama series ranked first in four websites (the mainstream viewership researchers, namely CSM National Network (CSM 全國網), CSM64 City (CSM64 城), CSM Metropolitan Area Network (CSM 城域網) and Nielsen (尼爾森)) in terms of average viewership for the same time slot among provincial satellite TV channels. It was broadcast on Hunan Satellite TV, iQIYI and Mango TV, and was listed among the 2022 “China TV Series Selection” by the National Radio and Television Administration.
- 版權劇《超越》：央視總台一套黃金檔開年大劇，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，聯動冬奧會賽事播出，豆瓣評分8.2，同步在愛奇藝、騰訊視頻、優酷平台播出，獲得第十六屆精神文明建設「五個一工程」優秀作品獎，入選國家廣播電視總局2022年度「中國電視劇選集」。
- 版權劇《獵罪圖鑑》：作為本公司懸疑類型賽道的爆款劇集，在愛奇藝、騰訊視頻平台播出，騰訊視頻歷史完播率第一，豆瓣評分7.5分，獲27屆ATA亞洲電視獎最佳原創網絡劇集，入選2022年優秀網絡視聽作品。
- 版權劇《膽小鬼》：年度國產懸疑劇口碑佳作，豆瓣評分7.8分，在優酷平台播出，入選2022年優秀網絡視聽作品。
- 版權劇《二十不惑2》：本公司女性成長系列化劇集，獲市場高度認可，豆瓣評分8.1分，為2022都市劇口碑TOP 1；獲省級衛視同時段平均收視四網（主流收視率調查調研方，分別為CSM全國網、CSM64城、CSM城域網及尼爾森）第一，在湖南衛視、愛奇藝、芒果TV播出，入選國家廣播電視總局2022年度「中國電視劇選集」。





Management Discussion and Analysis 管理層討論及分析

During the year, the Group newly launched the projects of “Nothing But You” (愛情而已), “New Heart” (赤子之心) and “A Journey to Love” (一念關山). As at the date of this annual report, “Nothing But You” (愛情而已) has been broadcast in late March 2023, whereas “New Heart” (赤子之心) and “A Journey to Love” (一念關山) are under post-production. All three drama series have been pre-sold.

年內，本集團新開機了《愛情而已》、《赤子之心》和《一念關山》項目；於本年報日期，《愛情而已》已於2023年3月下旬播出，《赤子之心》和《一念關山》處於後期製作中，三部劇均已實現預售。



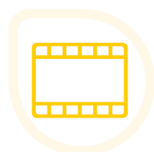
“Nothing But You”
《愛情而已》



“New Heart”
《赤子之心》



“A Journey to Love”
《一念關山》





Management Discussion and Analysis 管理層討論及分析

Significant Growth in Overseas Businesses

In 2022, the Group actively expanded overseas markets, and overseas distribution grew rapidly. During the year, revenue from overseas distribution increased by over 77% year-on-year, of which revenue from overseas distribution of original drama series increased by over 2.8 times year-on-year. At the same time, the Company built its own channels to accelerate the self-production of localized original drama series overseas, and promoted the co-production with local platforms:

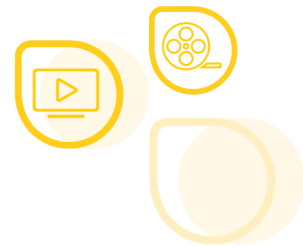
- Overseas distribution: During the year, “Twenty Your Life On” (二十不惑) series was successfully launched on mainstream platforms such as Netflix, Viu, and Astro of Malaysia, broadcast simultaneously with the domestic market, and has been included in TOP 10 viewership lists in multiple Netflix regions; “Under the Skin” (獵罪圖鑑) was broadcast on 16 mainstream platforms globally; “Nobody Knows” (膽小鬼) was broadcasting on Now TV, a first-tier premium platform; and “A Little Mood for Love” (小敏家) and “To Be a Better Man” (好先生) were broadcasting on Disney+ in multiple regions in February 2023.
- Self-production: During the year, the Company made every effort to push forward the self-production of the Thai version of “Nothing But Thirty” (三十而已). As at the date of this annual report, the major crew members and scripts have been basically determined, and it is expected to start shooting in the second quarter of 2023. In addition, the Thai version of “Under the Skin” (獵罪圖鑑) is under development, and the Company is also developing the original IP content of Thai drama series.
- Self-owned channels: During the year, the Group’s YouTube channel was officially launched, and drama series such as “Under the Skin” (獵罪圖鑑) and “Twenty Your Life On 2” (二十不惑2) have been broadcast successively with viewership increasing rapidly. It will be one of the important channels for the overseas distribution of the Company’s drama series in the future.
- Co-production: During the year, the Company primarily carried out overseas co-production of drama series by way of licensing. As at the date of this annual report, the co-productions of the Indonesian version and Hong Kong version of “Nothing But Thirty” (三十而已) have commenced, and the co-production of the Japanese version of drama series is also under way.

海外業務顯著增長

二零二二年，本集團積極拓展海外市場，海外發行快速增長，年內海外發行收入同比增長超77%，其中版權劇海外發行收入同比增長超2.8倍；本公司同步搭建自有渠道，加速海外本土版權劇的自主製作，推進與當地平台的合製合拍：

- 海外發行：年內，《二十不惑》系列成功在Netflix、Viu、馬來西亞Astro等主流平台上線，與國內同步播出，斬獲Netflix多個地區收視TOP 10；《獵罪圖鑑》在全球16家主流平台播出；《膽小鬼》在一線付費平台Now TV上線；2023年2月《小敏家》、《好先生》在Disney+多地區上線。
- 自主製作：年內，本公司全力推進泰劇版《三十而已》的自主製作，於本年報日期，主創人員及劇本已基本確定，計劃2023年二季度開機；《獵罪圖鑑》泰劇版也在開發過程中；同時本公司也在開發泰劇原創IP內容。
- 自有渠道：年內，本集團YouTube頻道正式上線，已陸續播映《獵罪圖鑑》、《二十不惑2》等劇集，觀看量迅速增長，未來將作為本公司海外劇集發布的重要渠道之一。
- 合製合拍：年內，本公司主要通過授權方式開展劇集的海外合製合拍，於本年報日期已開展印度尼西亞版和港版的《三十而已》合拍，也在推進日語版劇集的合拍。





Management Discussion and Analysis 管理層討論及分析

Creation of a Number of Blockbuster Short Drama Series in Short Video Business

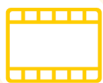
Short video business is one of the new business segments. In 2022, the Group vigorously expanded the short video business, continued to upgrade its content production capabilities, and established itself as a top brand with continuous output and a number of blockbuster short videos in the short drama series segment. The business models currently include platform customization, traffic sharing, C-end payment, business cooperation, etc.

During the year, the Group produced and broadcast a total of 8 short drama series with a total viewership of over 500 million times, of which 5 drama series have reached the platform traffic sharing standard, and two of them have been broadcast more than 100 million times. For the short drama series “Starting from the Divorce” (從離婚開始), its accumulated viewership has exceeded 250 million times, and its highest viewership of a single episode has exceeded 150 million times.

短視頻業務打造多部爆款短劇

短視頻業務作為新業務賽道之一，二零二二年本集團大力拓展短視頻業務，持續升級內容製作能力，在短劇領域打造了持續產出且擁有多部爆款的頭部廠牌，目前探索的業務模式涵蓋平台定制、流量分賬、C端付費、商務合作等。

年內，本集團共製作並播出短劇8部，總播放量超5億次，其中5部達到平台流量分成標準，2部播放量超億次，短劇《從離婚開始》累計播放量超2.5億次，單集最高播放量超1.5億次。





Management Discussion and Analysis 管理層討論及分析

At the beginning of 2023, “Twenty Nine” (二十九), a short drama series of the Company, outperformed its rivals in the Spring Festival. As at the date of this annual report, the total viewership of the official clips has exceeded 800 million times, and the highest viewership of a single episode has exceeded 140 million times with the average viewership per episode exceeding 40 million times. On Douyin, the total viewership of the clips of relevant topics has reached 1,450 million times, which was the highest level among the short drama series on Douyin short video platform. It topped the viewership list of short drama series for four consecutive weeks, and ranked first in terms of Douyin ecological PGC (Professional Generated Content) as well as the number of fans increased on Douyin on the day of launch.

二零二三年初，本公司短劇《二十九》領跑短劇春節檔，於本年報日期正片總播放量超8億次，單集最高播放量超1.4億次，集均播放量超4,000萬次。相關話題全站總播放量14.5億次，為抖音短視頻平台短劇的最高水平。連續4週播放量佔據短劇榜第一，抖音生態PGC(Professional Generated Content)第一名，上線當天漲粉量全抖音第一。

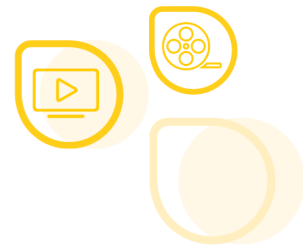


“Twenty Nine”
《二十九》



“Starting from the Divorce”
《從離婚開始》





Management Discussion and Analysis 管理層討論及分析

Iteration and Upgrade of Content Marketing

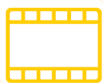
During the year, the repeated outbreaks of epidemic caused delay in the broadcasting of the Group's drama series, and the content marketing business was also affected. In response to the above-mentioned challenges, the Group strengthened the expansion of strategic brand customers, and upgraded the marketing plans to a full-chain marketing system, mainly covering three business segments, namely IP placement, IP long-tail marketing and IP interest-based e-commerce:

- IP placement: During the year, the Company strengthened the development of strategic brand customers, and carried out placement cooperation with 46 brands including Yum! Group, Ping An, RIO, etc. It expanded the placement cooperation for external drama series by actively leveraging its advantages in the field of brand investment. To date, it has followed up the placement cooperation for 6 external key drama series;
- IP long-tail marketing: With IP as its core element, the Company provided brand customers with full-chain integrated marketing services from placement to sales, which covered artiste business, content production, media planning and distribution, marketing channel integration, etc. During the year, the Company and brand owners jointly launched a series of marketing plans, the "202 Summer Girls' Day (202 夏日女生節)", which helped brand customers achieve high growth in exposure and sales volume. Through distribution of short videos, licensing of portrait of artistes of drama series, and linkage of drama series' official Douyin accounts, the brands' sales increased significantly. Business cooperation with artistes were carried out with 15 brands including Prada and PepsiCo;
- IP interest-based e-commerce: The Company has extended its IP influence to e-commerce platforms, providing distribution and agency operation services for brand owners, which shifted from single-brand cooperation to multi-category product markets, and effectively expanded business scenarios. The Company has launched "Chow Tai Seng Accessories Flagship Store" and "Dreame Shopping Official Live Room".

內容營銷迭代升級

年內，疫情反覆導致本集團劇集播出延後，內容營銷業務亦受到影響，為應對上述挑戰，本集團加強對戰略品牌客戶的拓展，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：年內，本公司加強對戰略品牌客戶的開發，與包括百勝集團、平安、RIO等46個品牌開展植入合作；積極發揮在品牌招商領域的優勢，拓展外部劇集的植入合作，截至目前正在跟進6部外部重點劇集的植入合作；
- IP長尾營銷：本公司以IP為核心，為品牌客戶提供從植入到銷售端的全鏈路整合營銷服務，涵蓋藝人商務、內容製作、媒介策劃投放、營銷渠道整合等；年內，本公司聯合品牌主開展「202夏日女生節」系列營銷方案，協助品牌客戶實現曝光量及銷售量的高增長；通過品牌發布短視頻、劇集藝人肖像授權、劇集官方抖音賬號聯動等方式，助力品牌銷售大幅增長；與Prada、百事等15個品牌開展藝人商務合作；
- IP興趣電商：本公司將自身的IP影響力拓展至電商平台，為品牌主提供經銷及代運營服務，從單一品牌合作轉向多品類商品市場，有效拓寬經營場景，已開播「周大生飾品旗艦店」、「追覓趣購官方直播間」。





Management Discussion and Analysis 管理層討論及分析

EXPLORATION OF IP DERIVATIVE DEVELOPMENT

In 2022, the Group accelerated the IP derivative development, and explored the derivatives and commercialization in the fields of musical, audio books, NFT, murder mystery game, etc.

In September 2022, in conjunction with the broadcasting of “Twenty Your Life On 2” (二十不惑2), the Group launched the NFT digital blind box for the drama series, which was sold out within one day after its launch and became the most popular item on the platform.

In March 2023, on the first anniversary of the broadcasting of “Under the Skin” (獵罪圖鑑), its musical, audio book and peripheral products under the same name were officially launched. The musical was highly recognized by the market with a rating of 9.3 on Damai platform in the evening of its first show. As at the date of this annual report, the Group has started to prepare for the next musical of “Under the Skin” (獵罪圖鑑). The audio book was released on the Himalaya platform. As at the date of this annual report, the completion rate was approximately 86.0%, which was higher than other albums of the same level on the platform, and the quality rating was 9.6. As at the date of this annual report, derivative products of “Nothing But You” (愛情而已), such as light side-products, audio book and publication of fiction, are also under active development, and its audio book has been released simultaneously with the broadcasting of drama series.

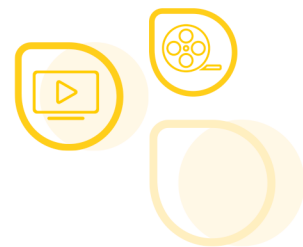
探索IP衍生開發

2022年，本集團加快推進IP衍生品開發，探索在音樂劇、有聲書、NFT、劇本殺等領域的衍生及商業化。

2022年9月，本集團聯動《二十不惑2》的播映，推出劇集的NFT數字盲盒，上線1天內售罄，為所在平台最受歡迎的項目。

2023年3月，在《獵罪圖鑑》上映一週年之際，其同名音樂劇、有聲書、外圍產品正式上線，音樂劇首演當晚大麥平台開分9.3分，取得市場高度認可，於本年報日期已開始籌備《獵罪圖鑑》的下一部音樂劇；有聲書在喜馬拉雅平台上線，於本年報日期完播率約86.0%，高於站內同級別專輯水平，質量分達9.6分。於本年報日期《愛情而已》的輕周邊、有聲書、小說出版等衍生產品也在積極開發中，其有聲書已伴隨劇集播映同步上線。





Management Discussion and Analysis 管理層討論及分析

At present, the Company has set up an IP derivative team, which will focus on its IP in the future, and will carry out multi-form development of derivatives and exploration of commercialization in conjunction with the broadcasting of drama series.

當前，本公司已組建IP衍生團隊，未來將圍繞旗下IP，聯動劇集播出，開展多形態的衍生品開發及商業化探索。



NFT digital blind box of "Twenty Your Life On 2"
《二十不惑2》NFT數字盲盒



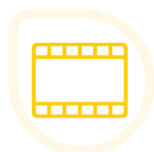
Musical of "Under the Skin"
《獵罪圖鑑》音樂劇

FULLY RESPONDING TO THE IMPACT OF COVID-19

In 2022, affected by the recurring COVID-19 epidemic, the Group changed the shooting cities of the original drama series projects of "Nothing But You" (愛情而已) and "New Heart" (赤子之心), which were originally planned to be broadcast in 2022, from Shanghai to Shenzhen or Qingdao, resulting in additional works such as location re-scouting in the cities, construction of shooting sites and seeking of local suppliers. During the shooting process, the epidemic also affected the schedule of the cast and crew and the selection of shooting scenes, resulting in a delay in the progress of the projects compared with the original plan. The drama series eventually failed to be broadcast in 2022 and incurred certain additional costs.

全力應對COVID-19的影響

二零二二年，受COVID-19疫情反覆的影響，本集團原計劃在二零二二年內播出的版權劇《愛情而已》和《赤子之心》項目更換拍攝城市，由上海轉至深圳或青島，導致重新勘景城市、搭建拍攝場地、尋找當地供貨商等額外工作，拍攝過程中疫情也對演職人員的檔期、拍攝場景的選擇等產生影響，導致項目進度較原計劃有延後，最終未能在二零二二年內播出，並產生一定的額外成本。





Management Discussion and Analysis 管理層討論及分析

During the year, the Company responded to the above-mentioned impact of the epidemic by adopting various measures, including 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. In respect of the filming sessions that were greatly affected by the epidemic, the Company responded quickly, and formulated emergency plans right away, including investigating the situations and policies of the epidemic in other cities, changing the shooting cities of drama series, changing from location shooting to studio shooting, combining the shooting scenes, etc. At the same time, the Company required its employees and third-party service providers to wear surgical masks at the filming sites and maintain personal and studio hygiene, and fully fulfilled local epidemic prevention and control policies such as nucleic acid testing and quarantine.

As at the date of this annual report, “Nothing But You” (愛情而已) has been broadcast in late March 2023, and “New Heart” (赤子之心) has also been completed and is under post-production, which is expected to be broadcast in 2023.

In terms of office epidemic prevention and control, the Company actively fulfilled the requirements for epidemic prevention and control 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, allowing work from home when necessary and arranging flexible working hours. During the year, the Company arranged employees in Shanghai to work from home from 14 March 2022 to 6 June 2022 and employees in Beijing to work from home from 5 May 2022 to 30 May 2022.

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

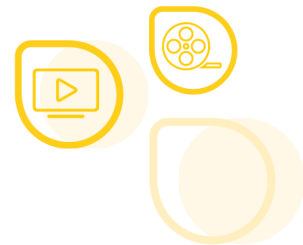
年內，本公司採取多項措施應對上述疫情影響，靈活調整劇集製作計劃，加速推進受疫情影響較小的業務流程，例如劇本開發、前期籌備等；針對受疫情影響較大的拍攝環節，本公司快速反應，第一時間制定應急計劃，多方調研其他城市的疫情形勢及政策，更換劇集的拍攝城市，將外景拍攝改為攝影棚拍攝，合併拍攝場景等；與此同時，本公司要求員工及第三方服務商在拍攝現場佩戴防疫口罩，保持個人及片場公共衛生，全面落實核酸檢測、隔離等當地疫情防控政策。

截至本年報日期，《愛情而已》已於2023年3月下旬播出，《赤子之心》也已殺青處於後期製作中，預計也將於2023年內播出。

辦公室疫情防控方面，本公司積極配合疫情防控要求，及時向員工傳達最新防疫政策，要求佩戴防疫口罩，日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走勢，必要時實行居家辦公，靈活安排工作時間。年內，本公司組織上海員工於2022年3月14日至2022年6月6日居家辦公，組織北京員工於2022年5月5日至2022年5月30日居家辦公。

雖然疫情對本公司業務產生一定影響，但影響相對可控，本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。





Management Discussion and Analysis 管理層討論及分析

DEVELOPMENT OUTLOOK

Looking forward, the production of premium original drama series will remain the core business of the Group. The Group will adhere to the series-based development of original drama series, fully increase production capacity, strengthen IP operation and management capabilities, and promote IP derivative development and commercialization. Its own operational management and control capabilities will be further improved by taking the comprehensive budget management system as the starting point. In addition, it will accelerate the development of new businesses, so that the international business will fully launch the multi-facet development models covering overseas distribution, overseas local production, IP development and licensing, etc. For content marketing business, the Group will further upgrade the marketing system, continue to develop strategic brand resources, innovate the marketing model, give full play to the brand advantages, and actively expand the cooperation for external drama series. For short video business, the Group will further establish itself as a top brand with continuous blockbuster output, and strive to achieve industry-leading comprehensive indicators of production capacity and blockbuster rate, thereby building a more diversified business and revenue system.

EMPLOYEES

As of 31 December 2022, the Group had 181 employees, who were primarily based in Shanghai, Beijing and Hangzhou.

The Group maintains high recruitment standards and recruits 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 Group is committed to establishing a competitive and fair remuneration and benefits system. Our business development is effectively motivated through remuneration incentives, which ensure that our employees receive competitive remuneration packages. The Group continuously refines our remuneration and incentive policies through market research and peers benchmarking. We conduct performance evaluation for employees regularly to provide feedbacks on their performance. Meanwhile, the Group provides internal and external training opportunities for employees to improve their professional knowledge and skills to meet the development needs of the Group.

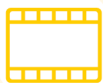
發展展望

展望未來，本集團仍將以製作精品版權劇為核心主業，堅持版權劇的系列化開發，全力提升產能，強化IP運營管理能力，推進IP衍生開發及商業化；以全面預算管理體系為抓手，進一步錘煉自身的運營管控能力；加快新業務發展，國際業務全面開啟涵蓋海外發行、海外本土製作、IP開發授權等多形態的發展模式；內容營銷業務進一步升級營銷體系，持續開發戰略品牌資源，創新營銷模式，發揮品牌優勢，積極拓展外部劇集的招商合作；短視頻業務深入打造持續產出爆款的頭部廠牌，力爭產能及爆款率的綜合指標達到行業領先水平，從而構建更加多元的業務及收入體系。

僱員

截至2022年12月31日，本集團擁有181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。本集團致力於建立具有競爭力及公平的薪酬及福利制度。通過薪酬激勵有效促進我們的業務發展，並確保我們的員工獲得具有競爭力的薪酬待遇。本集團通過市場調研及對標同行不斷完善我們的薪酬及激勵政策。我們定期對員工進行表現評估，對員工的表現提供反饋。同時本集團會為員工提供內部及外部培訓機會，以提高員工的專業知識和技能，滿足本集團發展需要。



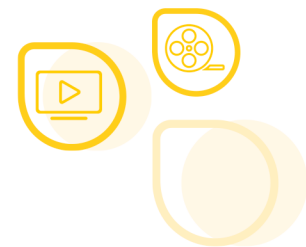


Management Discussion and Analysis 管理層討論及分析

The Group maintains a diversified composition of employees, and achieves workforce diversity (including the management team) in terms of gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge, etc. As of 31 December 2022, the number of female employees of the Group accounted for approximately 69.0% of the total number of employees, achieving gender diversity of employees.

本集團保持員工背景多樣性的分佈，從員工的性別、年齡、民族、文化及教育背景、專業經驗、技能及知識等方面實現全體員工（包括管理團隊）的多元化。截至2022年12月31日，本集團女性員工數量約佔全體員工總人數的69.0%，已實現員工性別多元化。





Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Revenue

Unit: RMB million

財務回顧

收入

單位：人民幣百萬元

		For the year ended 31 December 截至12月31日止年度			
Types of business	業務類型	2022 2022年	2021 2021年	Change 變動	Change % 變動%
Broadcasting rights of original drama series	版權劇播映權	888.7	1,051.4	(162.7)	(15.5%)
Content marketing	內容營銷	57.3	109.8	(52.5)	(47.8%)
Others	其他	5.5	87.8	(82.3)	(93.7%)
Total	合計	951.5	1,249.0	(297.5)	(23.8%)

The Group's revenue decreased by 23.8% from RMB1,249.0 million for the year ended 31 December 2021 to RMB951.5 million for the year ended 31 December 2022, primarily because the production and broadcasting progress of some of the Group's drama series were affected by the COVID-19 pandemic, and the broadcasting of drama series, "Nothing But You" (愛情而已), originally scheduled to be broadcast in 2022 has been postponed to 27 March 2023, resulting in the revenue recognition of relevant drama series being postponed to 2023.

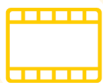
Revenue from Broadcasting Rights of Original Drama Series

The Group's revenue generated from licensing of broadcasting rights of original drama series decreased by 15.5% from RMB1,051.4 million for the year ended 31 December 2021 to RMB888.7 million for the year ended 31 December 2022, primarily because the production and broadcasting progress of some of the Group's drama series were affected by the COVID-19 pandemic, and the broadcasting of drama series, "Nothing But You" (愛情而已), originally scheduled to be broadcast in 2022 has been postponed to 27 March 2023, resulting in the revenue recognition of relevant drama series being postponed to 2023. Meanwhile, unlike the previous drama series broadcast on both online platforms and TV channels, "Under the Skin" (獵罪圖鑑) and "Nobody Knows" (膽小鬼), which are web drama series (純網劇) broadcast in 2022, did not have corresponding revenue from TV channels distribution.

本集團收入由截至2021年12月31日止年度的人民幣1,249.0百萬元下降23.8%至截至2022年12月31日止年度的人民幣951.5百萬元，主要由於本集團部分劇集的製作及播出進度受到新冠疫情影響，原定於2022年度內播出的劇集《愛情而已》延後至2023年3月27日播出，導致相關劇集的收入確認也延後至2023年度確認。

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12月31日止年度的人民幣1,051.4百萬元下降15.5%至截至2022年12月31日止年度的人民幣888.7百萬元，主要是由於本集團部分劇集的製作及播出進度受到新冠疫情影響，原定於2022年度內播出的劇集《愛情而已》延後至2023年3月27日播出，導致相關劇集的收入確認也延後至2023年度確認，同時2022年度播出的《獵罪圖鑑》和《膽小鬼》為純網劇，與以往網台劇集不同的是，該類純網劇無相應的電視台發行收入。





Management Discussion and Analysis 管理層討論及分析

Revenue from Content Marketing

Revenue generated from content marketing decreased by 47.8% from RMB109.8 million for the year ended 31 December 2021 to RMB57.3 million for the year ended 31 December 2022, mainly due to the decrease in revenue from content marketing over the corresponding period of last year as affected by the themes and other factors of the original drama series broadcast in 2022. Meanwhile, the broadcasting of drama series originally scheduled to be broadcast in 2022 has been postponed to 2023, resulting in the recognition of revenue from content marketing of the relevant drama series being postponed to 2023.

Revenue from Other Businesses

Revenue from other businesses decreased by 93.7% from RMB87.8 million for the year ended 31 December 2021 to RMB5.5 million for the year ended 31 December 2022, mainly due to the revenue recognized for the Group's capital contributions in "Hand in Hand" (陪你一起長大) in 2021 as a non-executive producer and the production revenue from the delivery of the project of "Ancient Love Poetry" (千古玦塵) in 2021. The revenue from such businesses was an incidental revenue of the Company. In 2022, the revenue of this segment was mainly generated from the new businesses of artiste business, e-commerce business, etc.

Cost of Sales

The Group's cost of sales decreased by 16.3% from RMB689.9 million for the year ended 31 December 2021 to RMB577.5 million for the year ended 31 December 2022, which was mainly in relation to the decrease in the number of drama series broadcast in the current 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12月31日止年度的人民幣109.8百萬元下降47.8%至截至2022年12月31日止年度的人民幣57.3百萬元，主要由於2022年播出的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，同時原定於2022年度內播出的劇集延後至2023年度內播出，導致相關劇集的內容營銷收入確認也將延後至2023年度確認。

其他業務收入

其他業務收入由截至2021年12月31日止年度的人民幣87.8百萬元下降93.7%至截至2022年12月31日止年度的人民幣5.5百萬元，主要由於2021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，該部分業務屬於本公司的偶發收入。2022年該部分收入主要來自於新業務藝人商務、電商業務等。

銷售成本

本集團銷售成本由截至2021年12月31日止年度的人民幣689.9百萬元下降16.3%至截至2022年12月31日止年度的人民幣577.5百萬元，主要是與本集團當期播出劇集減少相關。

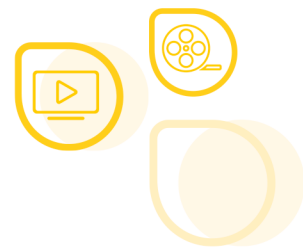
毛利及毛利率

毛利

單位：人民幣百萬元

		For the year ended 31 December 截至12月31日止年度			
Types of business	業務類型	2022 2022年	2021 2021年	Change 變動	Change % 變動%
Broadcasting rights of original drama series	版權劇播映權	335.9	419.2	(83.3)	(19.9%)
Content marketing	內容營銷	36.8	62.4	(25.6)	(41.0%)
Others	其他	1.3	77.4	(76.1)	(98.3%)
Total	合計	374.0	559.0	(185.0)	(33.1%)





Management Discussion and Analysis 管理層討論及分析

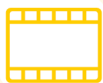
Gross Profit Margin

毛利率

		For the year ended 31 December 截至12月31日止年度		
		2022 2022年	2021 2021年	Change % 變動%
Types of business	業務類型			
Broadcasting rights of original drama series	版權劇播映權	37.8%	39.9%	(2.1%)
Content marketing	內容營銷	64.2%	56.8%	7.4%
Others	其他	23.6%	88.2%	(64.6%)
Total	合計	39.3%	44.8%	(5.5%)

As a result of the foregoing, the Group's gross profit decreased by 33.1% from RMB559.0 million for the year ended 31 December 2021 to RMB374.0 million for the year ended 31 December 2022, and the Group's gross profit margin decreased from 44.8% for the year ended 31 December 2021 to 39.3% for the year ended 31 December 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 for the year ended 31 December 2022, mainly because "Under the Skin" (獵罪圖鑑) and "Nobody Knows" (膽小鬼), which are web drama series, had no revenue from TV channels distribution and therefore had a lower average gross profit and gross profit margin as compared to the drama series broadcast on both online platforms and TV channels in the same period last year; and (ii) 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 fees of the project of "Ancient Love Poetry" (千古玦塵), the revenues of both were recognized on a net basis, resulting in a relatively higher gross profit and gross profit margin for other businesses.

鑒於上述情況，本集團毛利由截至2021年12月31日止年度的人民幣559.0百萬元下降33.1%至截至2022年12月31日止年度的人民幣374.0百萬元，本集團的毛利率由截至2021年12月31日止年度的44.8%降至截至2022年12月31日止年度的39.3%，主要是：(i)截至2022年12月31日止年度的版權劇播映權業務毛利和毛利率下降，主要是《獵罪圖鑑》和《膽小鬼》為純網劇，未產生電視台發行收入，導致毛利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；及(ii)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，導致其他業務的毛利和毛利率相對較高。





Management Discussion and Analysis 管理層討論及分析

Other Income and Gains

Other income increased by 23.9% from RMB113.2 million for the year ended 31 December 2021 to RMB140.3 million for the year ended 31 December 2022, primarily due to an increase in foreign exchange gains recognized for the year ended 31 December 2022 as a result of the change in foreign exchange rate.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 2.2% from RMB103.3 million for the year ended 31 December 2021 to RMB105.6 million for the year ended 31 December 2022, primarily due to (i) the increase in staff costs and benefits of the Group's sales staff, which was driven by the increase in the number and average salary level of the Group's sales staff; (ii) the increase in corresponding expenses for the employee share incentive plan covering a full year of 2022, as compared to the employee share incentive plan which only covered 3 months after the grant date in 2021; and (iii) the increase in listing expenses incurred in relation to the global offering.

Administrative Expenses

The Group's administrative expenses increased by 73.3% from RMB162.1 million for the year ended 31 December 2021 to RMB280.9 million for the year ended 31 December 2022, primarily due to (i) the increase in staff costs and benefits as a result of the increase in the number of employees of the Company due to the growth of the Group's new business scale; (ii) the increase in corresponding expenses for the employee share incentive plan covering a full year of 2022, as compared to the employee share incentive plan which only covered 3 months after the grant date in 2021; and (iii) the increase in listing expenses incurred in relation to the global offering.

其他收入及收益

截至2022年12月31日止年度，其他收入較截至2021年12月31日止年度的人民幣113.2百萬元增加23.9%至人民幣140.3百萬元，主要由於截至2022年12月31日止年度匯率變動確認的匯兌收益增加。

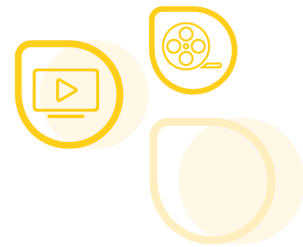
銷售及營銷開支

本集團截至2022年12月31日止年度的銷售及營銷開支較截至2021年12月31日止年度的人民幣103.3百萬元增加2.2%至人民幣105.6百萬元，主要由於(i)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；(ii)相較於2021年員工股權激勵計劃僅覆蓋授予日之後的3個月，2022年員工股權激勵計劃對應的開支覆蓋月份為全年數，導致該部分對應開支增加；及(iii)有關全球發售產生的上市費用增加。

行政開支

本集團行政開支由截至2021年12月31日止年度的人民幣162.1百萬元增加73.3%至截至2022年12月31日止年度的人民幣280.9百萬元，主要由於(i)本集團新業務規模增長產生的本公司員工數量增加，導致員工成本及福利增加；(ii)相較於2021年員工股權激勵計劃僅覆蓋授予日之後的3個月，2022年員工股權激勵計劃對應的開支覆蓋月份為全年數，導致該部分對應開支增加；及(iii)有關全球發售產生的上市費用增加。





Management Discussion and Analysis 管理層討論及分析

Other Expenses

The Group's other expenses decreased by 58.3% from RMB54.5 million for the year ended 31 December 2021 to RMB22.7 million for the year ended 31 December 2022. The decrease in other expenses was mainly because the changes in fair value of financial liabilities under co-production amounted to RMB39.3 million in 2021, while there was no additional arrangement for co-production investment without entitlement to copyright and floating income in 2022. Profit or loss from the changes in fair value of financial liabilities was only affected by the balance of financial liabilities from co-production investment arrangements of previous years. With the settlement of payment this year, the balance has gradually reduced and thus the corresponding profit or loss from the changes in fair value of financial liabilities has also reduced.

Finance Costs

The Group's finance costs primarily consist of accrued interest expenses on lease liabilities and interest expenses on discounted notes receivable. Finance costs decreased by 14.6% to RMB4.1 million for the year ended 31 December 2022, as compared to RMB4.8 million for the year ended 31 December 2021, primarily because (i) the interest costs in 2021 were mainly attributable to the interest expenses on loans, which were settled in 2021, and no such cost incurred in 2022; and (ii) expenses on additional discounted notes increased from RMB0.95 million as of 31 December 2021 to RMB2.39 million in 2022.

Share of Profits and Losses of Associates

The Group recognized share of profits of associates of RMB2.2 million for the year ended 31 December 2021 and share of losses of associates of RMB1.8 million for the year ended 31 December 2022, which were primarily related to the Group's investments 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).

其他支出

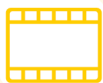
本集團其他開支由截至2021年12月31日止年度的人民幣54.5百萬元下降58.3%至截至2022年12月31日止年度的人民幣22.7百萬元，其他支出下降主要是2021年聯合攝制金融負債公允價值變動為人民幣39.3百萬元，2022年度沒有新增不享版權且浮動收益的聯合攝制投資的安排，金融負債公允價值變動損益僅受以前年度聯合攝制投資安排的金融負債餘額影響，隨着本年的支付結算，餘額逐漸變小，相應的金融負債公允價值變動損益也隨之變小。

融資成本

本集團融資成本主要包括租賃負債應計利息開支及應收票據貼現利息支出。截至2022年12月31日止年度，融資成本較截至2021年12月31日止年度的人民幣4.8百萬元下降14.6%至人民幣4.1百萬元，主要由於(i)2021年利息成本主要來自於貸款利息支出，該部分在2021年已結清，2022年無相關的費用發生；及(ii)2022年新增票據的貼現支出從截至2021年12月31日的人民幣0.95百萬元增加至人民幣2.39百萬元。

分佔聯營公司利潤及虧損

本集團截至2021年12月31日止年度確認分佔聯營公司利潤人民幣2.2百萬元，截至2022年12月31日止年度確認分佔聯營公司虧損人民幣1.8百萬元，主要與本集團於北京方舟閱讀科技有限公司及上海森美介文化傳媒有限公司的投資有關。





Management Discussion and Analysis 管理層討論及分析

Income Tax Expenses

The Group's income tax expenses decreased by 33.1% from RMB62.9 million for the year ended 31 December 2021 to RMB42.1 million for the year ended 31 December 2022. Such year-on-year decrease was primarily due to a decrease in its taxable income for the year ended 31 December 2022 as compared to that for the same period of 2021. The Group's income tax rate fluctuated from 50.8% for the year ended 31 December 2021 to negative 6.1% for the year ended 31 December 2022, primarily because the fair value loss on convertible redeemable preferred shares was recorded in the Company, being a Cayman Islands company that applies a zero tax rate, and the effective tax rate after excluding the impact of the fair value loss on convertible redeemable preferred shares for the years ended 31 December 2021 and 2022 was 28.5% and 42.5%, respectively, which was due to the increase in the non-deductible expenses.

Adjusted Net Profit

To supplement the Group's consolidated financial statements, which were presented in accordance with HKFRSs, the Group also used adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with, HKFRSs. The Company believed that, by comparing against the Group's loss resulting from the application of HKFRSs, the adjusted net profit for the year ended 31 December 2022, as a non-HKFRSs measure, eliminated the potential impacts of certain items, which facilitated comparisons of operating performance from period to period and company to company, and provided more useful information to shareholders and potential investors in understanding and evaluating the Group's results of operations.

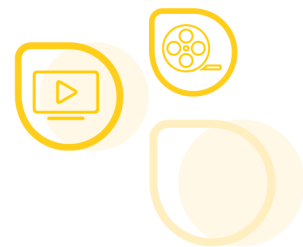
所得稅開支

本集團所得稅開支由截至2021年12月31日止年度的人民幣62.9百萬元下降33.1%至截至2022年12月31日止年度的人民幣42.1百萬元，同比有所減少主要由於截至2022年12月31日止年度的當期應課稅收入較2021年同期減少。本集團所得稅稅率由截至2021年12月31日止年度的50.8%變動至截至2022年12月31日止年度的負6.1%，主要由於截至2021年及2022年12月31日止年度，本公司（作為適用零稅率的開曼群島公司）錄得可轉換可贖回優先股的公允價值虧損，以及扣除可轉換可贖回優先股公允價值虧損的影響後的實際稅率分別為28.5%及42.5%，乃由於不可扣稅開支增加所致。

經調整利潤淨額

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。本公司相信，截至2022年12月31日止年度的經調整利潤淨額，與本集團根據香港財務報告準則的應用所導致的虧損相比，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，為股東及潛在投資者提供更為有用的資料，以了解及評估本集團的經營業績。





Management Discussion and Analysis 管理層討論及分析

Unit: RMB million

單位：人民幣百萬元

		For the year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
(Loss)/profit for the year	年內(虧損)/利潤	(732.0)	60.9
Add:	加：		
Share-based payments	以股份為基礎的付款	30.2	5.5
Listing expenses	上市開支	54.5	19.5
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	789.1	193.6
Adjusted net profit	經調整淨利潤	141.8	279.5
Adjusted earnings per share – basic (RMB yuan)*	每股經調整收益 – 基本(人民幣元)*	0.57	2.82

* Adjusted earnings per share is calculated by adjusted net profit divided by weighted average number of ordinary shares in issue during the year.

* 每股經調整收益乃按年內經調整淨利潤除以已發行普通股加權平均數計算。

As a result of the foregoing, the Group's adjusted net profit decreased by 49.3% from RMB279.5 million for the year ended 31 December 2021 to RMB141.8 million for the year ended 31 December 2022. Such decrease was mainly because the production and broadcasting progress of some of the Group's drama series were affected by the COVID-19 pandemic, and the broadcasting of drama series, "Nothing But You" (愛情而已), originally scheduled to be broadcast in 2022 has been postponed to 27 March 2023, resulting in the revenue recognition of relevant drama series being postponed to 2023.

鑑於上述情況，本集團經調整淨利潤由截至2021年12月31日止年度的人民幣279.5百萬元減少49.3%至截至2022年12月31日止年度的人民幣141.8百萬元。有關減少主要由於本集團部分劇集的製作及播出進度受到新冠疫情影響，原定於2022年度內播出的劇集《愛情而已》延後至2023年3月27日播出，導致相關劇集的收入確認也延後至2023年度確認。

The Group's adjusted earnings per share decreased by 79.8% from RMB2.82 for the year ended 31 December 2021 to adjusted earnings per share of RMB0.57 for the year ended 31 December 2022.

本集團由截至2021年12月31日止年度的每股經調整收益從人民幣2.82元減少79.8%至截至2022年12月31日止年度的每股經調整收益人民幣0.57元。





Management Discussion and Analysis 管理層討論及分析

Current Assets, Financial and Capital Resources

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

As at 31 December 2022, the Group had net current assets of RMB2,475.0 million, as compared to net current liabilities of RMB1,617.2 million as at 31 December 2021. The Group's current ratio increased from 0.6% as at 31 December 2021 to 5.6% as at 31 December 2022. The increase in net current assets was mainly due to (i) all of the convertible redeemable preferred shares were converted to ordinary shares upon listing, (ii) the increase in inventories, wealth management products of financial assets at fair value through profit or loss and time deposits; and (iii) the time deposits as of 31 December 2021 were reclassified to current assets as of 31 December 2022, since their maturity dates were less than one year.

As at 31 December 2022, the Group's total equity attributable to owners of the Company amounted to RMB2,390.5 million, as compared to total deficits of RMB1,322.5 million as at 31 December 2021. The increase was primarily due to (i) the issuance of ordinary shares in connection with the initial public offering; and (ii) the conversion of convertible redeemable preferred shares into ordinary shares upon listing. The Group's total debts amounted to RMB891.8 million, representing a decrease of 79.2% as compared to RMB4,285.6 million as at 31 December 2021. Such decrease was primarily due to the conversion of convertible redeemable preferred shares into ordinary shares upon listing.

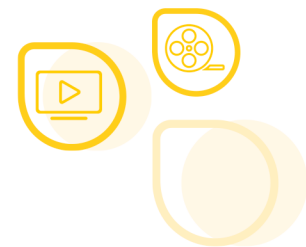
流動資產、財務及資本資源

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

於2022年12月31日，本集團的流動資產淨值人民幣2,475.0百萬元，而於2021年12月31日則為流動負債淨額人民幣1,617.2百萬元。本集團的流動比率由2021年12月31日的0.6%上升為2022年12月31日的5.6%。流動資產淨值增加乃主要由於(i)所有可轉換可贖回優先股於上市後轉換為普通股；(ii)存貨、按公允價值計入損益的金融資產的理財產品及定期存款增加；及(iii)截至2021年12月31日的定期存款重新分類為截至2022年12月31日的流動資產，原因是其到期日不足一年。

於2022年12月31日，本集團的本公司擁有人應佔權益總額為人民幣2,390.5百萬元，而2021年12月31日為虧絀總額人民幣1,322.5百萬元。該增加主要由於(i)發行與首次公開發售有關的普通股；及(ii)於上市後將可轉換可贖回優先股份兌換為普通股所致。本集團的總債務為人民幣891.8百萬元，而2021年12月31日為人民幣4,285.6百萬元，減少79.2%。該減少主要由於上市後將可轉換可贖回優先股份兌換為普通股所致。





Management Discussion and Analysis 管理層討論及分析

The following table sets forth cash flows for the years indicated:

Unit: RMB million

下表載列於所示年度的現金流量：

單位：人民幣百萬元

		For the year ended 31 December 截至12月31日止年度		
		2022 2022年	2021 2021年	Change % 變動%
Net cash (used in)/generated from operating activities	經營活動(所用)/所得的現金淨值	(199.0)	436.1	(145.6%)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得的現金淨值	(284.9)	328.9	(186.6%)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)的現金淨值	329.1	(54.0)	(709.4%)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(154.8)	711.0	(121.8%)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	825.0	125.3	558.4%
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)	72.6	(11.3)	(742.5%)
Cash and cash equivalents at end of year	年末現金及現金等價物	742.8	825.0	(10.0%)

Operating Activities

For the year ended 31 December 2022, the Group's net cash outflow from operating activities was RMB199.0 million, representing a decrease of 145.6% as compared to a net inflow of RMB436.1 million for the year ended 31 December 2021. Such decrease was mainly due to (i) the increase in procurement expenses as a result of the production of nearly 120 episodes of drama series in the current period; (ii) the payment of a large amount of listing agency fees in the current period; and (iii) the increase in the collection cycle from platforms and television channels in 2022 as compared to 2021, where the number of accounts receivable turnover days increased from 89 days to 132 days.

Investing Activities

For the year ended 31 December 2022, net cash outflow from investing activities was RMB284.9 million, representing a decrease of 186.6% as compared to a net inflow of RMB328.9 million for the year ended 31 December 2021. The increase in outflow was mainly because the Group used short-term idle funds to purchase principal-guaranteed wealth management products, etc., to improve the return on capital.

經營活動

截至2022年12月31日止年度，本集團經營活動產生的現金淨流出為人民幣199.0百萬元，而截至2021年12月31日止年度為淨流入人民幣436.1百萬元，減少145.6%。該減少主要由於(i)本期製作近120集劇集導致的採購支出增加；(ii)本期支付大額上市中介費用；及(iii)2022年平台及電視台回款周期較2021年增加，應收賬款周轉天數從89天增加為132天。

投資活動

截至2022年12月31日止年度，投資活動產生的現金淨流出為人民幣284.9百萬元，而截至2021年12月31日止年度為淨流入人民幣328.9百萬元，減少186.6%。流出增加主要是因為本集團利用短期閒置資金購買保本型理財等，用於提高資金收益率。





Management Discussion and Analysis 管理層討論及分析

Financing Activities

For the year ended 31 December 2022, net cash inflow from financing activities was RMB329.1 million, representing an increase of 709.4% as compared to a net outflow of RMB54.0 million for the year ended 31 December 2021. The increase was mainly due to the proceeds from issuance of ordinary shares in connection with the initial public offering received by the Group during 2022.

Gearing Ratio

The gearing ratio (calculated by dividing total debts by total assets) was 27.2% for the year ended 31 December 2022, as compared to 144.6% as at 31 December 2021. Such decrease was primarily due to the conversion of convertible redeemable preferred shares into ordinary shares upon listing.

Capital Expenditures

Capital expenditures consist of expenditures for the purchase of intangible assets and the purchase of property, plant and equipment. For the years ended 31 December 2022 and 31 December 2021, the total capital expenditures amounted to RMB15.5 million and RMB7.4 million, respectively, representing an increase of 109.5%. Such increase was mainly due to the relocation of the Beijing office and renovation of the new office premises in 2022.

Significant Investments Held/Future Plans for Significant Investments or Capital Assets

There were no significant investments held by the Group or future plans of the Group for significant investments or capital assets as at 31 December 2022.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

融資活動

截至2022年12月31日止年度，融資活動產生的現金淨流入為人民幣329.1百萬元，而截至2021年12月31日止年度為淨流出人民幣54.0百萬元，增加709.4%。該增加主要由於本集團2022年期間就首次公開發售發行普通股所得款項所致。

資產負債比率

於2022年12月31日止年度，資產負債比率（按總債務除以總資產計算）為27.2%，而於2021年12月31日為144.6%。該減少主要由於上市後將可轉換可贖回優先股份兌換為普通股所致。

資本開支

資本開支包括購買無形資產及購買物業、廠房及設備的開支。截至2022年12月31日及2021年12月31日止年度，資本開支總額分別為人民幣15.5百萬元及人民幣7.4百萬元，增加109.5%，該增加主要由於2022年北京辦公場所搬遷並對新址裝修所致。

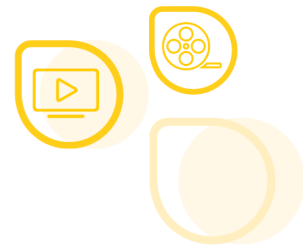
所持重大投資／有關重大投資或資本資產的未來計劃

於2022年12月31日，本集團概無持有重大投資或有關重大投資或資本資產的未來計劃。

附屬公司、聯營公司及合營企業的重大收購及出售事項

截至2022年12月31日止年度，本集團概無新增附屬公司、聯營公司及合營企業的重大收購或出售事項。





Management Discussion and Analysis 管理層討論及分析

Charges on Assets

As at 31 December 2022, no property, plant and equipment were pledged by the Group.

Contingent Liabilities

As at 31 December 2022, the Group did not have any significant contingent liabilities.

Foreign Exchange and Exchange Rate Risk

Currently, the Group's operations are mainly carried out in China, so the Group's foreign exchange risk exposure arises from changes in bank foreign exchange balances and exchange rates of other currencies involved in relevant businesses. For the year ended 31 December 2022, the Group did not incur any material foreign currency exchange losses in its operations. The management of the Group will continue to monitor the Group's foreign exchange exposure and consider taking prudent measures as and when appropriate to mitigate the adverse impact of exchange fluctuation.

Subsequent Events After the Reporting Period

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

資產抵押

於2022年12月31日，本集團概無質押物業、廠房及設備。

或然負債

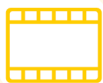
於2022年12月31日，本集團並無面臨任何重大或然負債。

外匯及匯率風險

本集團的營運目前主要於中國進行，故本集團承受的外匯風險來自銀行外匯結餘以及與有關業務所涉及的其他貨幣匯率有關的變動。截至2022年12月31日止年度，本集團於營運中並未產生任何重大外幣匯兌虧損。本集團管理層將繼續監控本集團的外匯風險敞口，並考慮適時採取審慎措施降低匯兌波動造成的不利影響。

報告期末後續事項

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





Directors and Senior Management 董事及高級管理層

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

DIRECTORS

Executive Directors

Mr. Su Xiao (蘇曉), aged 52, was appointed as a Director of the Company on 10 June 2021 and was re-designated as an executive Director, chairman of the Board and the president of the Company on 24 September 2021, primarily responsible for the Group's overall strategic planning, financial and talent management and government public affairs. Mr. Su has been serving as the executive director since July 2014 and has been serving as the chairman of the board of directors of Shanghai Linmon Picture Media Co., Ltd. ("Shanghai Linmon") since September 2014. Mr. Su has approximately 25 years of experience in media industry and management. He held several positions with Shanghai Education Television Station (上海教育電視台), a TV station focusing on production and broadcasting of educational TV programs, including deputy director of the news department and deputy station director from July 1996 to May 2005. He served in Shanghai Media Group Limited ("SMG") (上海東方傳媒集團有限公司) (formerly known as "上海文廣新聞傳媒集團"), a media group focusing on production and distribution of radio and TV programs and investment management, from 2005 to 2014 and held positions successively as (i) the deputy director of Shanghai Lifestyle Channel (上海生活時尚頻道), responsible for content production and management of the channel, (ii) the deputy director and the director of the drama centre, responsible for the management of procurement and programming of drama series on the TV channels of SMG, (iii) the deputy director of Shanghai Dragon Television (東方衛視), responsible for the management of procurement and programming of drama series of Shanghai Dragon Television, and (iv) the general manager of SMG Pictures (上海尚世影業有限公司), responsible for overall operation and management.

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

截至本年報日期，本公司的董事及高級管理層情況如下：

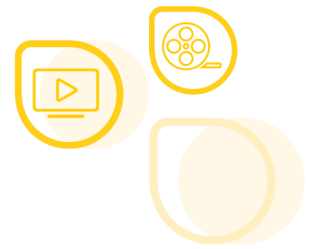
董事

執行董事

蘇曉先生，52歲，於2021年6月10日獲委任為本公司的董事，並於2021年9月24日調任為本公司的執行董事、董事長兼總裁，主要負責本集團的整體戰略規劃、財務與人才管理及政府公共事務。蘇先生自2014年7月起擔任執行董事，並自2014年9月起擔任上海檸萌影視傳媒股份有限公司（「上海檸萌」）的董事長。蘇先生於傳媒行業及管理方面擁有約25年經驗。其於1996年7月至2005年5月於上海教育電視台（一家專注於教育類電視節目製作及播放的電視台）擔任多個職位，包括新聞部副主任及副台長。其於2005年至2014年曾任職於上海東方傳媒集團有限公司（「SMG」）（前稱「上海文廣新聞傳媒集團」）（一家專注於廣播、電視節目的製作、發行、投資管理等業務的媒體集團），並先後(i)擔任上海生活時尚頻道副總監，負責頻道內容製作與管理，(ii)擔任影視劇中心副主任、主任，負責SMG所屬電視頻道中電視劇的採購和編播管理，(iii)擔任東方衛視副總監，負責東方衛視電視劇的採購和編播管理，及(iv)擔任上海尚世影業有限公司總經理，負責全面經營和管理。

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





Directors and Senior Management 董事及高級管理層

Ms. Chen Fei (陳菲), aged 42, was appointed as a Director of the Company on 10 June 2021 and was re-designated as an executive Director and the chief executive officer of the Company on 24 September 2021, primarily responsible for the Group's strategy and organization innovation and full chain management, including product positioning planning and distribution and marketing. She has been serving in Shanghai Linmon as a director since September 2014, and as the president since June 2019. Ms. Chen has approximately 18 years of experience in the planning, production and marketing of TV series. She served in SMG from 2003 to 2014, assuming positions successively as (i) the director of the procurement department of the drama centre from 2009 to 2010 and the deputy director of the drama centre from 2010 to 2013, responsible for the procurement of film and drama series copyrights for all SMG channels, and (ii) deputy general manager of SMG Pictures from 2013 to 2014, responsible for its distribution and agency services business.

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

Ms. Xu Xiao'ou (徐曉鷗), aged 50, was appointed as a Director of the Company on 10 June 2021 and was re-designated as an executive Director and vice president of the Company on 24 September 2021, primarily responsible for intellectual property development, script development and production. She has been serving in Shanghai Linmon as a director since September 2014, and as an executive vice president of Shanghai Linmon since October 2014. Ms. Xu has approximately 16 years of experience in TV series producing. She served at the Radio and Television Station of Shanghai (上海廣播電視台) from 2006 to 2014 and held positions successively as the director of the planning department of the drama centre of SMG and a deputy general manager in SMG Pictures, responsible for drama series script planning and production.

陳菲女士，42歲，於2021年6月10日獲委任為本公司董事，並於2021年9月24日調任為本公司執行董事兼首席執行官，主要負責本集團戰略及組織創新、產品定位規劃及發行營銷等全鏈管理。其自2014年9月起就職於上海樟萌，擔任董事並自2019年6月起擔任總裁。陳女士於電視劇策劃、製作和營銷方面擁有約18年經驗。其於2003年至2014年於SMG任職，並先後(i)於2009年至2010年擔任影視劇中心採購部主任並於2010年至2013年擔任影視劇中心副主任，負責SMG所有頻道的影視劇版權採購工作，及(ii)於2013年至2014年擔任上海尚世影業有限公司副總經理，負責發行業務及演藝經紀業務。

陳女士於2003年7月畢業於中國復旦大學，獲得行政管理學士學位。其於2015年8月獲得中國中歐國際工商學院工商管理碩士學位。陳女士於2020年12月獲《南方周刊》授予「年度影響力人物」之一，於2021年6月獲國家廣播電視總局授予「全國廣播電視和網絡視聽行業領軍人才」之一，於2021年4月獲《中國企業家》雜誌社評為「中國30位最具影響力商界木蘭」之一，於2022年獲評「上海文化企業十大年度人物」之一。

徐曉鷗女士，50歲，於2021年6月10日獲委任為本公司董事，並於2021年9月24日調任為本公司執行董事兼副總裁，主要負責IP研發、劇本創作和製作。其自2014年9月起就職於上海樟萌，擔任上海樟萌的董事並自2014年10月起擔任上海樟萌的執行副總裁。徐女士於電視劇製作方面擁有約16年經驗。其於2006年至2014年於上海廣播電視台任職，並先後擔任多個職位，如SMG影視劇中心策劃部主任及上海尚世影業有限公司副總經理，負責電視劇劇本策劃和製作。





Directors and Senior Management 董事及高級管理層

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

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

Mr. Zhou Yuan (周元), aged 44, was appointed as a Director of the Company on 10 June 2021 and was re-designated as an executive Director and vice president of the Company on 24 September 2021, primarily responsible for film business, overseas business, capital operation, commercialization and innovative business. He served as a supervisor of Shanghai Linmon from July 2014 to October 2014, and has been serving in Shanghai Linmon as a director and an executive vice president since October 2014. Mr. Zhou has approximately 18 years of experience in capital operation and commercialization in media industry, investment and information system analysis. He served as an information system analyst at the headquarters of The Michelin Group in France, a company focusing on tyre manufacturing, from September 2003 to February 2007, worked at Michelin (China) Investment Co., Ltd. (米其林(中國)投資有限公司), a company focusing on investment in the tyre industry and other relevant industries, from March 2007 to May 2009, and worked at the strategic investment department of SMG from April 2011 to March 2014, responsible for strategy research of SMG's entertainment segment, and strategy formulation and financing of SMG Pictures.

Mr. Zhou obtained a bachelor's degree in international economics, currency and finance in 2001, and a master's degree in information system communication engineering and management in November 2003 from the University of Toulouse in France. He also obtained a master's degree in business administration from China Europe International Business School in the PRC in September 2011.

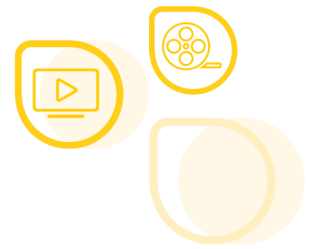
徐女士於2011年6月獲得中國復旦大學新聞學碩士學位，並於2015年10月獲得中國中歐國際工商學院工商管理碩士學位。徐女士於2011年12月獲上海市藝術系列高級專業技術職務任職資格審定委員會評定為二級編劇。

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

周元先生，44歲，於2021年6月10日獲委任為本公司董事，並於2021年9月24日調任為本公司執行董事兼副總裁，主要負責電影業務、海外業務、資本運作、商業化及創新業務。其於2014年7月至2014年10月擔任上海樟萌的監事，並自2014年10月起擔任上海樟萌的董事兼執行副總裁。周先生於傳媒行業的資本運作及商業化、投資及信息系統分析方面擁有約18年經驗。其於2003年9月至2007年2月於法國米其林集團總部（一家專注於輪胎製造的公司）擔任信息系統分析師，於2007年3月至2009年5月，就職於米其林（中國）投資有限公司（一家專注於輪胎行業及其他相關行業投資的公司），並於2011年4月至2014年3月在SMG戰略投資部任職，負責SMG娛樂板塊的戰略研究，及上海尚世影業有限公司的戰略與融資。

周先生於2001年獲得法國圖盧茲大學國際經濟、貨幣及金融學士學位，並於2003年11月獲得信息系統通信工程與管理碩士學位。其亦於2011年9月獲得中國中歐國際工商學院工商管理碩士學位。





Directors and Senior Management 董事及高級管理層

Non-executive Directors

Mr. Sun Zhonghuai (孫忠懷), aged 49, was appointed as a Director on 31 August 2021, and re-designated as a non-executive Director of the Company on 24 September 2021, primarily responsible for providing professional advice to the Board. Mr. Sun has approximately 20 years of experience in media industry and management. He joined Tencent Holdings Limited (“**Tencent**”) in July 2003 and currently serves as Vice President of Tencent and CEO of Tencent On-line Video Business Unit. Mr. Sun is responsible for the operation and management of Tencent On-line Video Business Unit, which mainly comprises Tencent Video, Application Treasure, among other businesses, and aims at creating high-quality video content to meet users’ video entertainment needs.

Mr. Sun obtained an Executive Master of Business Administration degree from Renmin University of China (中國人民大學) in June 2009.

Mr. Zhang Rong (張嶸), aged 38, was appointed as a Director on 31 August 2021 and re-designated as a non-executive Director of the Company on 24 September 2021, primarily responsible for providing professional advice to the Board. Mr. Zhang has been a director of the private equity investment department at Hony Capital (Shanghai) Co., Ltd. (弘毅投資(上海)有限公司) (“**Hony Capital**”), a firm focusing on the management of private equity investment, real estate investment, venture capital, hedge funds, and public equity funds, since May 2012, responsible for equity investments in the media and culture sectors. Mr. Zhang has approximately 10 years of experience in investment. He worked as an analyst at J.P. Morgan Securities (Asia Pacific) Limited, a company mainly engaged in corporate and investment bank related activities, from February 2011 to December 2011.

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

非執行董事

孫忠懷先生，49歲，於2021年8月31日獲委任為董事，並於2021年9月24日調任為本公司非執行董事，主要負責向董事會提供專業意見。孫先生於傳媒行業及管理方面擁有約20年經驗。其於2003年7月加入騰訊控股有限公司（「騰訊」），現擔任騰訊副總裁和騰訊在線視頻首席執行官。騰訊在線視頻業務部涵蓋騰訊視頻、應用寶等相關業務，制播精品影視內容，滿足用戶視聽泛娛樂需求。孫先生全面負責騰訊在線視頻業務部的運營管理。

孫先生於2009年6月獲得中國人民大學高級管理人員工商管理碩士學位。

張嶸先生，38歲，於2021年8月31日獲委任為董事，並於2021年9月24日調任為本公司非執行董事，主要負責向董事會提供專業意見。張先生自2012年5月起擔任弘毅投資（上海）有限公司（「弘毅投資」）（一家從事私募股權投資、不動產投資、風險創投、對沖基金及公募基金管理的公司）私募股權投資部門總監，負責文娛板塊股權投資。張先生於投資領域擁有約10年經驗。其曾於2011年2月至2011年12月擔任J.P. Morgan Securities (Asia Pacific) Limited（一家主要從事於企業與投資銀行相關活動的公司）的分析師。

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





Directors and Senior Management 董事及高級管理層

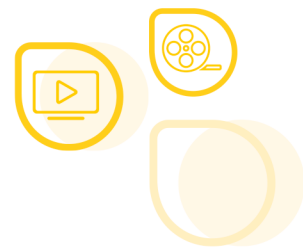
Independent Non-executive Directors

Ms. Long Yu (龍宇), aged 50, was appointed as an independent non-executive Director of the Company on 24 September 2021, primarily responsible for supervising and offering independent judgment to the Board. Ms. Long has been serving as the founding and managing partner of BAI Capital since 2021. She has been a member of Bertelsmann Group Management Committee since 2011, responsible for advising and supporting the board of directors on major issues relevant to strategy formulation and development of Bertelsmann SE & Co. KGaA (“**Bertelsmann Group**”). She is also currently a governing council member of China Venture Capital and Private Equity Association, a trade group representing the venture capital and private equity investment industry in Greater China. In addition, Ms. Long has been serving as a director, responsible for providing independent judgment to the board of directors since January 2016, and was a member of the audit committee, responsible for periodically reviewing the critical accounting policies from January 2016 to November 2021, of Tapestry Inc. (a company listed on the New York Stock Exchange, stock code: TPR), a New York-based house of modern luxury accessories and lifestyle brands whose portfolio includes Coach, Stuart Weitzman and Kate Spade. Ms. Long has also been serving as a director and a member of the audit committee, responsible for providing independent judgment to the board of directors and periodically reviewing the critical accounting policies, of LexinFintech Holdings Ltd. (a company listed on the Nasdaq Stock Market, stock code: LX), an online and offline consumption platform and a technology-driven service provider, since August 2020; a director and the chairman of the nominating and corporate governance committee, responsible for making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board of directors since July 2021, and a member of the audit committee, responsible for periodically reviewing the critical accounting policies since March 2022, of Nio Inc. (a company listed on the New York Stock Exchange (stock code: NIO), The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 9866) and the Singapore Exchange (stock code: NIO)), a company focusing on

獨立非執行董事

龍宇女士，50歲，於2021年9月24日獲委任為本公司獨立非執行董事，主要負責監督及向董事會提供獨立判斷。龍女士自2021年起擔任BAI Capital的創始及管理合夥人。其自2011年起擔任貝塔斯曼集團管理委員會成員，負責就Bertelsmann SE & Co. KGaA (「**貝塔斯曼集團**」) 戰略制定和發展相關的重要問題向董事會提供建議和支持。其目前亦為中華股權投資協會(一家代表大中華區風險創投與私募股權投資行業的貿易集團)管理委員會委員。此外，自2016年1月起，龍女士一直擔任Tapestry Inc. (一家於紐約證券交易所上市的公司，股份代號：TPR)的董事，負責向董事會提供獨立判斷，及自2016年1月至2021年11月，曾為該公司審核委員會成員，負責定期審閱重要會計政策，Tapestry Inc.為源自紐約的現代奢華生活方式類品牌公司，旗下品牌包括Coach、Stuart Weitzman及Kate Spade；自2020年8月起，龍女士亦一直擔任LexinFintech Holdings Ltd. (一家於納斯達克證券市場上市的公司，股份代號：LX)的董事及審核委員會成員，負責向董事會提供獨立判斷及定期審閱重要會計政策，該公司為一家線上線下消費平台及技術驅動型服務提供商；自2021年7月起，擔任蔚來汽車(一家於紐約證券交易所(股份代號：NIO)、香港聯合交易所有限公司(「**聯交所**」)(股份代號：9866)及新加坡證券交易所(股份代號：NIO)上市的公司)的董事以及提名及公司治理委員會主席，負責就董事會會議的頻次及架構提出建議以





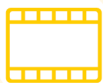
Directors and Senior Management 董事及高級管理層

designing, developing, manufacturing and selling premium smart electric vehicles; and an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited since August 2022, responsible for bringing insightful advice to the board of directors with multiple board affiliations in investment, consumer finance and multinational companies (The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,985 billion at 30 June 2022, HSBC is one of the largest banking and financial services organisations in the world).

Ms. Long has approximately 17 years of experience in media industry and investment. She joined Bertelsmann Group, an international media, services and education company, via the Bertelsmann Entrepreneurs Program in 2005, responsible for business development and strategy of Fremantle Media and new media investments and growth initiatives of Random House Ventures under the Bertelsmann brand. She served as a principal at Bertelsmann Digital Media Investments, an investment fund focusing on early stage investments in innovative companies in the technology and media sectors, from January 2007 to December 2007, responsible for the screening of equity investment targets, conducting industry research and due diligence investigations, deal execution and exit management. She acted as the chief executive officer responsible for overall management of Bertelsmann China Corporate Center, a center focusing on providing investment management and advisory services, marketing and promotion services, staff training and management services and financial management services for the Bertelsmann Group and as the founding and managing partner responsible for screening of equity investment targets, overall project investment, post-investment management and exit management of Bertelsmann Asia Investments, an investment fund focusing on investments in retail,

及監督各董事委員會的運作，及自2022年3月起，擔任該公司審核委員會成員，負責定期審閱重要會計政策，該公司專注於設計、開發、製造及銷售高端智能電動汽車；自2022年8月起擔任香港上海滙豐銀行有限公司（香港上海滙豐銀行有限公司是滙豐集團的始創成員，集團在歐洲、亞洲、北美洲、拉丁美洲，以及中東和北非63個國家及地區設有辦事處，為全球客戶服務。於2022年6月30日，集團的資產達29,850億美元，是全球規模最大的銀行和金融服務機構之一）的獨立非執行董事，以其擔任多間投資、消費金融和跨國公司的董事會成員所得經驗，為董事會提供獨到的見解。

龍女士於傳媒行業及投資領域擁有約17年經驗。其於2005年通過貝塔斯曼創業家計劃加入一家國際傳媒、服務及教育公司貝塔斯曼集團，負責貝塔斯曼旗下Fremantle Media的商業發展及戰略以及貝塔斯曼旗下蘭登書屋基金的新媒體投資及增長計劃。其於2007年1月至2007年12月擔任貝塔斯曼數字媒體投資基金（一家從事對技術及媒體領域的創新公司進行早期投資的投資基金）的投資總監，負責篩選股權類投資標的、開展行業研究及盡職調查、交易執行及退出管理。其於2008年至2020年擔任貝塔斯曼中國總部（該總部專注於為貝塔斯曼集團提供投資管理及諮詢服務、營銷推廣服務、員工培訓及管理服務以及財務管理服務）的首席執行官，負責貝塔斯曼中國總部的統籌管理工作，並擔任貝塔斯曼亞洲投資基金（一家從事對零售、社交／媒體／內容、新科



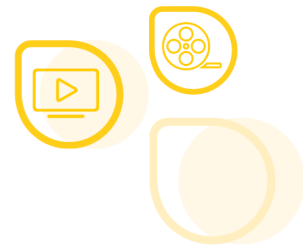


Directors and Senior Management 董事及高級管理層

social/media/content, new technology/enterprise services, China-based international companies and financial technology sectors, from 2008 to 2020. Ms. Long served in Bitauto Holdings Limited (a company listed on the New York Stock Exchange, stock code: BITA), a company focusing on providing internet content and marketing services and transaction services for China's automotive industry, as (i) a director from 2008 to 2011, responsible for providing professional advice to the board of directors, and (ii) an independent director from 2011 to 2020, responsible for providing independent judgment to the board of directors. She also served in China Distance Education Holdings Limited (a company formerly listed on the New York Stock Exchange, and delisted on 29 March 2021), a company engaged in providing online education in China, as (i) a director from 2008 to 2012, responsible for providing professional advice to the board of directors, and (ii) an independent director from 2012 to 2021, responsible for providing independent judgment to the board of directors. She served as a director of iClick Interactive Asia Group Limited (a company listed on the Nasdaq Stock Market, stock code: ICLK), a company focusing on providing digital marketing, data analysis, software development and data-driven enterprise solutions, from February 2011 to September 2018, a director of Mogu Inc. (a company listed on the New York Stock Exchange, stock code: MOGU), a company offering fashion, beauty, and lifestyle products and accessories through its online platform, from October 2012 to December 2018, and a director of TuanChe Limited (a company listed on the Nasdaq Stock Market, stock code: TC), a company focusing on operating an omni-channel automotive marketplace in China, from September 2013 to November 2019, responsible for providing professional advice to the board of directors.

技／企業服務、中國的國際公司及金融科技等領域進行投資的投資基金)的創始及執行合夥人，負責篩選股權類投資標的、統攬項目投資、投後管理及退出管理。龍女士於Bitauto Holdings Limited(一家於紐約證券交易所上市並專注於為中國汽車行業提供互聯網內容、營銷服務及交易服務的公司，股份代號：BITA)任職，(i)自2008年至2011年擔任董事，負責向董事會提供專業意見，及(ii)自2011年至2020年擔任獨立董事，負責向董事會提供獨立判斷。其亦於正保遠程教育(一家先前於紐約證券交易所上市並於中國從事提供在線教育的公司，並於2021年3月29日退市)任職，(i)自2008年至2012年擔任董事，負責向董事會提供專業意見，及(ii)自2012年至2021年擔任獨立董事，負責向董事會提供獨立判斷。其自2011年2月至2018年9月擔任iClick Interactive Asia Group Limited(一家於納斯達克證券市場上市並專注於提供數字營銷、數據分析、軟件開發及數據驅動的企業解決方案的公司，股份代號：ICLK)的董事，自2012年10月至2018年12月擔任Mogu Inc.(一家於紐約證券交易所上市並通過其線上平台提供時尚、美容與生活時尚產品及飾品的公司，股份代號：MOGU)的董事，及自2013年9月至2019年11月擔任TuanChe Limited(一家於納斯達克證券市場上市並專注於在中國運營全渠道汽車市場的公司，股份代號：TC)的董事，負責向董事會提供專業意見。





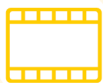
Directors and Senior Management 董事及高級管理層

Ms. Long received a master's degree in business administration from Stanford Graduate School of Business in the United States in June 2005. Ms. Long is an active member of the World Economic Forum's Young Global Leaders Advisory Council and is also a member of its Global Agenda Council on the Future of Media, Entertainment and Information. She was also a member of the Stanford Graduate School of Business Advisory Council from May 2015 to May 2021.

Mr. Jiang Changjian (蔣昌建), aged 57, was appointed as an independent non-executive Director of the Company on 24 September 2021, primarily responsible for supervising and offering independent judgment to the Board. Mr. Jiang has approximately 24 years of experience in political science, international politics, mass media and foreign policy. He has held positions with the School of International Relations and Public Affairs of Fudan University in the PRC since July 1997 and has been serving as an associate professor since November 2001, responsible for lecturing of international relations. He has also been serving as an independent non-executive director responsible for providing independent judgment to the board of directors of Sanxiang Impression Co., Ltd. (三湘印象股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000863), a company mainly engaged in cultural and tourist business and green technology real estate business, since May 2018. He was a postdoctoral researcher and a Fulbright Scholar at Yale University in the United States from August 1998 to August 1999, and served as a visiting scholar at Columbia University in the United States from March 2012 to June 2012. He served as an independent non-executive director of BGI Genomics Co., Ltd. (深圳華大基因股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300676), a company focusing on providing genomics services, from June 2015 to June 2021 and an independent non-executive director of Suzhou Etron Technologies Co., Ltd. (蘇州易德龍科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603380), a company focusing on providing electronics manufacturing services, from August 2015 to August 2021, responsible for providing independent judgment to the board of directors.

龍女士於2005年6月獲得美國斯坦福大學商學院工商管理碩士學位。龍女士是世界經濟論壇全球青年領袖諮詢委員會的常務會員，還是世界經濟論壇媒體、娛樂、信息未來全球議程委員會成員。自2015年5月至2021年5月，其亦曾為斯坦福大學商學院顧問委員會委員。

蔣昌建先生，57歲，於2021年9月24日獲委任為本公司獨立非執行董事，主要負責監督及向董事會提供獨立判斷。蔣先生於政治學、國際政治、大眾傳媒及外交政策方面擁有約24年經驗。其自1997年7月起於中國復旦大學國際關係與公共事務學院任職，並自2001年11月起一直擔任副教授，負責國際關係相關課程的教學工作。其亦自2018年5月起擔任三湘印象股份有限公司（一家於深圳證券交易所上市並主要從事文化旅遊業務及綠色科技地產業務的公司，證券代碼：000863）的獨立非執行董事，負責向董事會提供獨立判斷。其於1998年8月至1999年8月擔任美國耶魯大學博士後研究員及富布賴特學者，並於2012年3月至2012年6月擔任美國哥倫比亞大學訪問學者。其自2015年6月至2021年6月擔任深圳華大基因股份有限公司（一家於深圳證券交易所上市並專注於提供基因組學服務的公司，證券代碼：300676）的獨立非執行董事，自2015年8月至2021年8月擔任蘇州易德龍科技股份有限公司（一家於上海證券交易所上市並專注於提供電子製造服務的公司，證券代碼：603380）的獨立非執行董事，負責向董事會提供獨立判斷。





Directors and Senior Management 董事及高級管理層

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

Ms. Tang Songlian (唐松蓮), aged 41, was appointed as an independent non-executive Director of the Company on 24 September 2021, primarily responsible for supervising and offering independent judgment to the Board. Ms. Tang has approximately 13 years of experience in accounting and management. She has been a professor of the Department of Business Administration of the School of Management of Donghua University (東華大學) in the PRC since January 2022, responsible for research and lecturing of accounting. She held positions with the Department of Accounting of the Business School of East China University of Science and Technology (華東理工大學) in the PRC, including a lecturer from July 2009 to July 2011, and an associate professor from September 2011 to December 2021, responsible for research and lecturing of accounting. She was a visiting scholar at The City University of New York in the United States from September 2014 to September 2015. She has been serving as an independent non-executive director of Shanghai Yaoji Technology Co., Ltd. (上海姚記科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002605), a company engaged in mobile game business and design, manufacture and distribution of playing cards since April 2020, and an independent non-executive director of Shanghai No.1 Pharmacy Co., Ltd. (上海第一醫藥股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600833), a company engaged in drug retail and wholesale since June 2022.

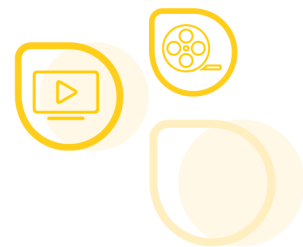
Ms. Tang obtained a bachelor's degree and a master's degree in accounting from Hunan University (湖南大學) in the PRC in June 2003 and December 2005, respectively. She obtained a doctoral degree in accounting from Shanghai Jiao Tong University (上海交通大學) in the PRC in December 2009. Ms. Tang has been a Chinese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

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

唐松蓮女士，41歲，於2021年9月24日獲委任為本公司獨立非執行董事，主要負責監督及向董事會提供獨立判斷。唐女士於會計及管理領域擁有約13年經驗。其自2022年1月起擔任中國東華大學管理學院工商管理系教授，負責會計學研究與教學工作。其曾於中國華東理工大學商學院會計系任職，包括自2009年7月至2011年7月擔任講師以及自2011年9月至2021年12月擔任副教授，負責會計學研究與教學工作。其於2014年9月至2015年9月為美國紐約城市大學訪問學者。其自2020年4月起擔任上海姚記科技股份有限公司（一家於深圳證券交易所上市並從事手機遊戲業務與撲克牌設計、生產及分銷的公司，證券代碼：002605）的獨立非執行董事，及自2022年6月起，擔任上海第一醫藥股份有限公司（一家於上海證券交易所上市並從事藥品零售及批發的公司，證券代碼：600833）的獨立非執行董事。

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





Directors and Senior Management 董事及高級管理層

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

SENIOR MANAGEMENT

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

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

Ms. Xu Xiao’ou (徐曉鷗), is an executive Director and vice president of our Company. For details of the biography of Ms. Xu, see “—Executive Directors”.

Mr. Zhou Yuan (周元), is an executive Director and vice president of our Company. For details of the biography of Mr. Zhou, see “—Executive Directors”.

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

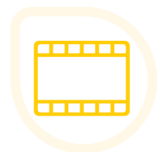
高級管理層

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

陳菲女士，為本公司執行董事兼首席執行官。有關陳女士的履歷詳情，請參閱「—執行董事」。

徐曉鷗女士，為本公司執行董事兼副總裁。有關徐女士的履歷詳情，請參閱「—執行董事」。

周元先生，為本公司執行董事兼副總裁。有關周先生的履歷詳情，請參閱「—執行董事」。





Directors' Report 董事會報告

The Board is pleased to present the report together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022 (the “Reporting Period”).

GLOBAL OFFERING

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

PRINCIPAL ACTIVITIES

The Company is principally engaged in the full value chain of operations of drama series, including investment, production, distribution, promotion and derivative licensing. Analysis of the principal activities of the Group for the year ended 31 December 2022 is set out in note 1 to the financial statements.

RESULTS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statements of profit or loss and other comprehensive income on page 119 of this annual report.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2022.

董事會欣然提呈本公司及其附屬公司（「本集團」）截至2022年12月31日止年度（「報告期」）之報告及經審核綜合財務報表。

全球發售

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

主要業務

本公司的主要業務是劇集的投資、製作、發行、宣傳及衍生品授權等全價值鏈運營。有關本集團於截至2022年12月31日止年度的主要業務的分析載列於財務報表附註1。

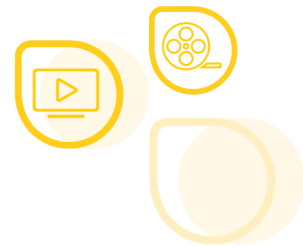
業績

本集團截至2022年12月31日止年度的業績載於本年報第119頁之綜合損益及其他全面收益表。

末期股息

董事會不建議派付截至2022年12月31日止年度之任何末期股息。





Directors' Report 董事會報告

BUSINESS REVIEW

The business review, financial analysis and future prospect of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) are set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report; the discussions on the Group’s environmental policies and performance and accounts of the Group’s relationships with its key stakeholders are set out in detail in 2022 Environmental, Social and Governance Report of the Group which is published at the same time as the publication of this annual report on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.linmon.cn) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and the details of the Group’s major customers and suppliers are set out in the section headed “Major Customers and Suppliers” in this section. The major risks and uncertainties faced by the Group and the compliance with relevant laws and regulations are described as follows:

Major Risks and Uncertainties

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

- Our success depends, in a significant part, on the general prosperity and development of China’s overall video-based content market and drama series market, and factors affecting the video-based content market, especially the development of the drama series market, could have a material and adverse effect on our business, financial condition and results of operations.
- Our income is generally project-based and non-recurring in nature and a failure to license the broadcasting rights of our drama series could materially affect our financial performance.

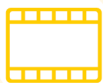
業務審視

本集團根據香港《公司條例》(622章)附表5要求的業務回顧、財務分析、未來展望等內容，載於本年報「主席報告」和「管理層討論及分析」部分；就本集團環境政策及表現的探討以及本集團與其主要持份者關係的說明，根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）將於聯交所網站(www.hkexnews.hk)及本公司網站(www.linmon.cn)與本年報同時刊載的本集團2022年度的《環境、社會及管治報告》中；就本集團的主要客戶及供應商的內容，載於本章節「主要客戶及供應商」部分。本集團面臨的主要風險及不確定因素、遵守相關法律法規的情況描述如下：

主要風險及不確定因素

本集團的業務經營受多項因素影響，主要風險概述如下：

- 我們的成功在很大程度上取決於中國整個視頻內容市場及劇集市場的整體繁榮及發展程度，而影響視頻內容市場的因素，尤其是劇集市場的發展，可能會對我們的業務、財務狀況及經營業績造成重大不利影響。
- 我們的收入通常源於項目，屬非經常性質，因而未能授權劇集的播映權可能對我們的財務表現造成重大影響。

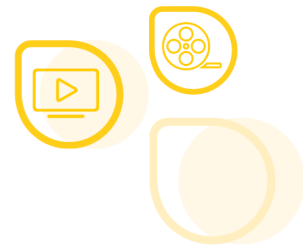




Directors' Report 董事會報告

- Our financial performance for a particular period highly depends on a limited number of drama series projects during the same period, which may result in wide fluctuations of financial performance.
- The production and distribution of drama series are extensively regulated in the PRC. Our failure to comply with evolving laws, regulations and policies could materially and adversely affect our business, financial condition and results of operations.
- The public reception to the drama series projects we produce and invest in are subject to uncertainties and we may not be able to respond effectively to changes in market trends.
- We rely on a limited number of top online video platforms and major TV channels for the distribution and broadcast of our drama series, with which we have limited bargaining power, and the loss of any one of them would materially and adversely affect our business, financial conditions, results of operations and prospects.
- We are subject to risks of piracy and intellectual property infringement.
- We rely on the contribution of industry professionals participating in the development, production and promotion of our drama series. Our failure to retain the services of such professionals, unsatisfactory services provided by them or even any negative news about them in the future may materially and adversely affect our business and results of operations.
- The production and distribution of drama series is a lengthy and capital-intensive process, and our capacity to generate cash or obtain financing on favorable terms may be insufficient to meet our anticipated cash requirements.
- 我們某一期間的財務表現在很大程度上取決於同期為數不多的幾部劇集項目，而這可能會導致財務表現大幅波動。
- 在中國，劇集製作及發行受到廣泛監管。若我們未能遵守不斷演變的法律、法規及政策，則我們的業務、財務狀況及經營業績可能會受到重大不利影響。
- 我們所製作及投資劇集項目的公眾接受度受不確定性因素影響，且我們未必能有效應對市場趨勢的變化。
- 我們依賴少數領先的網絡視頻平台及主要電視台發行及播映我們的劇集，而我們在這些平台及電視台面前的議價能力有限，且失去其中任何一方均會對我們的業務、財務狀況、經營業績及前景造成重大不利影響。
- 我們面臨來自盜版及知識產權侵權風險。
- 我們依賴行業專業人士參與我們的劇集開發、製作及宣傳。若日後該等專業人士不再為我們提供服務，所提供的服務不符合要求甚或出現有關該等專業人士的任何負面報導，則我們的業務及經營業績可能會受到重大不利影響。
- 劇集製作及發行過程漫長且耗資巨大，而我們產生現金或以有利條款融資的能力可能不足以滿足我們的預期現金需求。





Directors' Report 董事會報告

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

Compliance with Relevant Laws and Regulations

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

FINANCIAL SUMMARY

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

USE OF PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 10 August 2022 with the issuance of 15,139,300 new Shares. After deducting the underwriting commissions in connection with the global offering and other expenses payable by the Company in connection with the global offering, the net proceeds from listing amounted to approximately HK\$311.8 million. These proceeds will be utilised in accordance with the plans as disclosed in the section headed "Net Proceeds from the Global Offering" of the announcement of offer price and allotment results of the Company dated 9 August 2022, namely:

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

遵守相關法律及法規

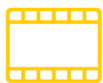
據董事會及高級管理層所知，本集團已在所有重大方面遵守對本集團業務及經營有重大影響的相關法律及法規。於報告期內，本集團概無嚴重違反或不遵守適用法律及法規。

財務概要

本集團過去四個財政年度之業績以及資產及負債概要載列於本年報第7頁。本概要並不構成經審核綜合財務報表的一部分。

上市所得款項用途

本公司於2022年8月10日在聯交所主板上市，發行15,139,300股新股，扣除與全球發售有關的包銷佣金及本公司就全球發售應付的其他開支後，上市所得款項淨額約為311.8百萬港元。該等款項將按照本公司日期為2022年8月9日的發售價及配發結果公告中「全球發售所得款項淨額」一節所披露的計劃動用，即：





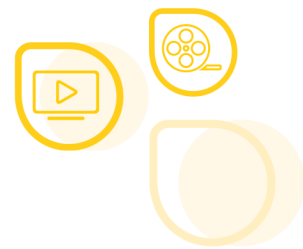
Directors' Report 董事會報告

Item	項目	Percentage (%) 百分比 (%)	Net proceeds (HK\$ million) 所得款項淨額 (百萬港元)			Expected timeline for the unutilised balance 未動用款項結餘的預期時間表
			Available 可動用	Utilised during the Reporting Period 於報告期內已動用	Unutilised during the Reporting Period 於報告期內未動用	
IP pool expansion	IP庫擴展	10	31.2	26.1	5.1	By the end of 2024 2024年底前
– IP purchase	– IP購買	5	15.6	15.6	0	N/A 不適用
– Writer recruitment	– 作家招募	2	6.2	1.1	5.1	By the end of 2024 2024年底前
– Recruitment of or collaboration with scriptwriters	– 編劇聘請或與其合作	3	9.4	9.4	0	N/A 不適用
Drama series production and promotion	劇集製作及推廣	50	155.9	53.9	102.0	By the end of 2024 2024年底前
– Original drama series production	– 版權劇製作	45	140.3	38.3	102.0	By the end of 2024 2024年底前
– Original drama series distribution and promotion	– 版權劇發行及推廣	5	15.6	15.6	0	N/A 不適用
Initiatives into emerging business opportunities	開拓新興商機	15	46.8	46.8	0	N/A 不適用
Potential strategic investment and acquisition opportunities	潛在戰略投資及收購機會	15	46.8	0	46.8	By the end of 2024 2024年底前
Working capital and general corporate purposes	營運資金及一般企業用途	10	31.1	31.1	0	N/A 不適用
Total	合計	100	311.8	157.9	153.9	

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實時用於上述用途，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。





Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2022, the transaction amount of the Group's top five customers accounted for 85.0% of the Group's total revenue (2021: 77.6%), while the transaction amount of the Group's single largest customer accounted for 49.3% of the Group's total revenue (2021: 22.6%).

Major Suppliers

For the year ended 31 December 2022, the transaction amount of the Group's top five suppliers accounted for 23.5% of the Group's total purchase for the year ended 31 December 2022 (2021: 33.3%), while the transaction amount of the Group's single largest supplier accounted for 6.8% of the Group's total purchase (2021: 17.6%).

During the Reporting Period, none of the Directors, any of their close associates or any shareholders who, to the knowledge of the Directors, own more than 5% of the issued Shares of the Company, had any interest in the Group's five largest customers or suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group for the year ended 31 December 2022 are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 26 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group for the year ended 31 December 2022 are set out in the consolidated statements of changes in equity on pages 122 to 123.

DISTRIBUTABLE RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2022 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2022, the Company's distributable reserves calculated in accordance with the Cayman Companies Act include share premium accounts and other reserves, totaling approximately RMB2,390 million (2021: Nil).

主要客戶及供應商

主要客戶

截至2022年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的85.0% (2021: 77.6%)，而本集團之單一最大客戶的交易額佔本集團總收入的49.3% (2021: 22.6%)。

主要供應商

截至2022年12月31日止年度，本集團前五名供應商的交易額佔本集團截至2022年12月31日止年度總購貨額的23.5% (2021: 33.3%)，而本集團之單一最大供應商的交易額佔本集團總購貨額的6.8% (2021: 17.6%)。

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

物業、廠房及設備

本公司及本集團於截至2022年12月31日止年度期間的物業、廠房及設備變動詳情載於財務報表附註13。

股本

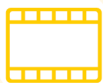
本公司之股本於報告期內的變動詳情載於財務報表附註26。

儲備

本公司及本集團之儲備於截至2022年12月31日止年度期間的變動詳情載於第122頁至第123頁的綜合權益變動表。

可供分派儲備

截至2022年12月31日止年度，本集團及本公司儲備變動的詳情載於本年報綜合權益變動表。於2022年12月31日，本公司按《開曼公司法》計算的可分派儲備包括股份溢價賬及其他儲備，合共約人民幣2,390百萬元（2021年：無）。





Directors' Report 董事會報告

DIRECTORS

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

Executive Directors:

Mr. Su Xiao
Ms. Chen Fei
Ms. Xu Xiao'ou
Mr. Zhou Yuan

Non-executive Directors:

Mr. Sun Zhonghuai
Mr. Zhang Rong

Independent Non-executive Directors:

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

Pursuant to Article 109(a) of the Articles of Association, notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, it is proposed that Ms. Chen Fei, Ms. Xu Xiao'ou and Mr. Zhou Yuan shall retire by rotation at the annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting.

Details of the Directors to be re-elected at the annual general meeting are set out in the circular to be despatched to the shareholders.

董事

於報告期內及直至本年報日期，董事如下：

執行董事：

蘇曉先生
陳菲女士
徐曉鷗女士
周元先生

非執行董事：

孫忠懷先生
張嶸先生

獨立非執行董事：

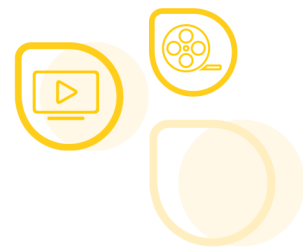
龍宇女士
蔣昌建先生
唐松蓮女士

根據組織章程細則第109(a)條，儘管受本細則任何其他條文所規限，於每屆股東週年大會上，當時的三分之一董事（或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數）應輪值退任，惟每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。退任董事合資格膺選連任。

因此，本公司建議陳菲女士、徐曉鷗女士、周元先生應於股東週年大會上輪值退任，惟彼等合資格並願意於股東週年大會上膺選連任。

將於股東週年大會上膺選連任之董事詳情載於將寄發予股東之通函。





Directors' Report 董事會報告

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 37 to 46 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors, and the Company considers all of the independent non-executive Directors to be independent from the Listing Date to the date of this annual report.

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years with effect from the date of the Prospectus and until the third annual general meeting of the Company since the Listing Date (whichever ends earlier). Either party has the right to give not less than three months' prior written notice to terminate the agreement.

Each of the non-executive Directors has entered into an appointment letter with the Company on 21 July 2022. The initial term for their appointment letters is one year from the date on which the appointments are approved by the general meetings or until the first annual general meeting of the Company since the Listing Date, whichever ends earlier, and shall be automatically renewed for one year, provided that the terms under such appointment letters shall not exceed three years in aggregate. Such appointment letters could be terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第37頁至第46頁。

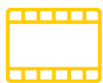
獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為自上市日期起至本年報日期止期間全體獨立非執行董事均為獨立人士。

董事之服務合約及委任函

各執行董事已與本公司簽訂服務合約，初步任期為三年，自招股章程日期起生效及直至自上市日期起本公司第三次股東週年大會（以較早結束者為準）為止。各方均有權發出提前不少於三個月的書面通知終止協議。

各非執行董事已於2022年7月21日與本公司訂立委任函。委任函的初始期限為自股東大會批准委任日期起計一年或直至上市日期起計本公司首屆股東週年大會止（以較早結束者為準），並將自動續期一年，惟該等委任函的期限合共不得超過三年。該委任函可根據委任函條款及條件或由其中一方向另一方提前發出不少於一個月的書面通知予以終止。





Directors' Report 董事會報告

Each of the independent non-executive Directors has entered into an appointment letter with the Company on 21 July 2022. The initial term for their appointment letters shall be three years from the date of the Prospectus, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period and up to the date of this annual report.

EMPLOYEES AND REMUNERATION POLICY

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

Details of the remuneration of the Directors and the five highest paid individuals during the Reporting Period are set out in note 9 to the financial statements.

各獨立非執行董事已於2022年7月21日與本公司訂立委任函。委任函的初始期限自招股章程日期開始起為期三年，直至根據委任函條款及條件或由其中一方向另一方提前發出不少於一個月的書面通知予以終止為止。

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

董事於重大交易、安排或合約的權益

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

管理合約

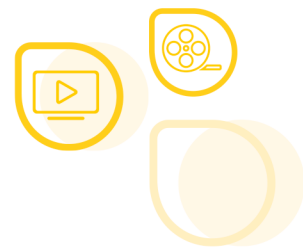
於報告期內及直至本年報日期止，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

僱員及薪酬政策

有關於報告期內的僱員及薪酬政策，載於「管理層討論及分析」的「僱員」章節。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情，載於財務報表附註9。





Directors' Report 董事會報告

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

As at 31 December 2022, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

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

於2022年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指之登記冊的權益或淡倉，或根據上市規則附錄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」）須知會本公司及聯交所之權益或淡倉如下：

(i) Interest in Shares in the Company

(i) 於本公司股份的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares of the Company held ⁽¹⁾ 所持本公司股份數目 ⁽¹⁾	Approximate percentage of shareholding interest 持股權益概約百分比
Mr. Su Xiao ⁽²⁾ ("Mr. Su") 蘇曉先生 ⁽²⁾ 〔蘇先生〕	Interest in controlled corporation; interest 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%



Directors' Report 董事會報告

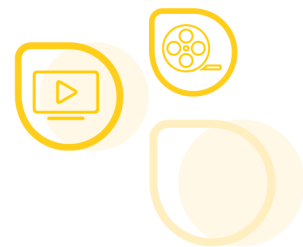
Notes:

- (1) All interests stated are long positions.
- (2) Lemontree Harvest Investment Limited ("**Lemontree Harvest**") directly holds 71,136,000 Shares in the Company and is wholly owned by Lemontree Evergreen Holding Limited ("**Lemontree Evergreen**"), which in turn is wholly owned by Mr. Su. Under the SFO, the deemed interest of Mr. Su consists of (i) 71,136,000 Shares in the Company held by Lemontree Harvest, and (ii) Shares held by other controlling shareholders as they are parties acting in concert.
- (3) Faye Free Flight Limited ("**Faye Free**") directly holds 33,014,520 Shares in the Company and is wholly owned by Free Flight Limited ("**Free Flight**"), which in turn is wholly owned by Ms. Chen. Under the SFO, the deemed interest of Ms. Chen consists of (i) 33,014,520 Shares in the Company held by Faye Free, and (ii) Shares held by other controlling shareholders as they are parties acting in concert.
- (4) A&O Investment Limited ("**A&O Investment**") directly holds 33,014,520 Shares in the Company and is wholly owned by MEOO Limited ("**MEOO Limited**"), which in turn is wholly owned by Ms. Xu. Under the SFO, the deemed interest of Ms. Xu consists of (i) 33,014,520 Shares in the Company held by A&O Investment, and (ii) Shares held by other controlling shareholders as they are parties acting in concert.
- (5) Linmon Run Limited ("**Linmon Run**") directly holds 22,617,000 Shares in the Company and is wholly owned by Z&N Investment Limited ("**Z&N Investment**"), which in turn is wholly owned by Mr. Zhou. Under the SFO, the deemed interest of Mr. Zhou consists of (i) 22,617,000 Shares in the Company held by Linmon Run, and (ii) Shares held by other controlling shareholders as they are parties acting in concert.

附註：

- (1) 所述所有權益均為好倉。
- (2) Lemontree Harvest Investment Limited (「**Lemontree Harvest**」) 直接持有本公司71,136,000股股份並由Lemontree Evergreen Holding Limited (「**Lemontree Evergreen**」) 全資擁有，而Lemontree Evergreen由蘇先生全資擁有。根據證券及期貨條例，蘇先生的被視為擁有權益包括：(i) Lemontree Harvest持有的本公司71,136,000股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。
- (3) Faye Free Flight Limited (「**Faye Free**」) 直接持有本公司33,014,520股股份並由Free Flight Limited (「**Free Flight**」) 全資擁有，而Free Flight由陳女士全資擁有。根據證券及期貨條例，陳女士的被視為擁有權益包括：(i) Faye Free持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。
- (4) A&O Investment Limited (「**A&O Investment**」) 直接持有本公司33,014,520股股份並由MEOO Limited (「**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，徐女士的被視為擁有權益包括：(i) A&O Investment持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。
- (5) Linmon Run Limited (「**Linmon Run**」) 直接持有本公司22,617,000股股份並由Z&N Investment Limited (「**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，周先生的被視為擁有權益包括：(i) Linmon Run持有的本公司22,617,000股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。





Directors' Report 董事會報告

(ii) Interest in associated corporations

(ii) 於相聯法團中的權益

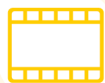
Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of interest 概約權益百分比
Mr. Su ⁽²⁾ 蘇先生 ⁽²⁾	Shanghai Linmon 上海樟萌	Beneficial Interest; interest held jointly with other persons 實益權益； 與其他人士共同持有的權益	187,204,320	73.27% ⁽³⁾
Ms. Chen ⁽²⁾ 陳女士 ⁽²⁾	Shanghai Linmon 上海樟萌	Beneficial Interest; interest held jointly with other persons 實益權益； 與其他人士共同持有的權益	187,204,320	73.27% ⁽³⁾
Ms. Xu ⁽²⁾ 徐女士 ⁽²⁾	Shanghai Linmon 上海樟萌	Beneficial Interest; interest held jointly with other persons 實益權益； 與其他人士共同持有的權益	187,204,320	73.27% ⁽³⁾
Mr. Zhou ⁽²⁾ 周先生 ⁽²⁾	Shanghai Linmon 上海樟萌	Beneficial Interest; interest held jointly with other persons 實益權益； 與其他人士共同持有的權益	187,204,320	73.27% ⁽³⁾

Notes:

- (1) All interests stated are long positions.
- (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.
- (3) The deemed interest of 73.27% for each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou in Shanghai Linmon includes:
 - (i) the 62.53% interests in Shanghai Linmon directly held by them;

附註：

- (1) 所述所有權益均為好倉。
- (2) 根據證券及期貨條例，蘇先生、陳女士、徐女士及周先生各自於上海樟萌的視同權益包括：(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) 蘇先生、陳女士、徐女士及周先生各自於上海樟萌的73.27%視同權益包括：
 - (i) 彼等直接持有的上海樟萌62.53%的權益；





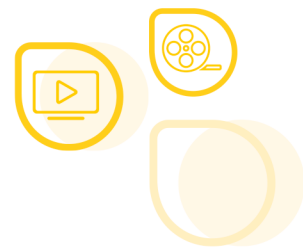
Directors' Report 董事會報告

- (ii) the 5.71% interests in Shanghai Linmon held by Shanghai Guanhong Enterprise Management Consulting Center (Limited Partnership) (“**Shanghai Guanhong**”) and Shanghai Guanhan Enterprise Management Consulting Partnership (Limited Partnership) (“**Shanghai Guanhan**”). Each of Shanghai Guanhong and Shanghai Guanhan 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 Guanhan have been reflected in the options granted to such employees under the Pre-IPO Share Option Scheme. As at the date of this annual 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 annual report, Ms. Chen acts as the general partner of Shanghai Guanhan. The only limited partner of Shanghai Guanhan 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 Guanhan; 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 annual 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 annual 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.
- (ii) 由上海觀弘企業管理諮詢中心(有限合伙)(「**上海觀弘**」)及上海觀哈企業管理諮詢合夥企業(有限合伙)(「**上海觀哈**」)持有的上海檸檬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伙企業，作為於重組前上海檸檬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。於本年報日期，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)。於本年報日期，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被視為於上海觀弘及上海觀哈持有的上海檸檬的所有股份中擁有權益；及
- (iii) 由上海果實投資管理中心(有限合伙)(「**上海果實**」)及上海果蘊企業管理諮詢合夥企業(有限合伙)(「**上海果蘊**」)持有上海檸檬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伙企業，並且於重組前後，均為上海檸檬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。於本年報日期，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。於本年報日期，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被視為於上海果實及上海果蘊持有的上海檸檬的所有股份中擁有權益。

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executives of the Company had any interests and/or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2022年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及／或淡倉(包括其根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指之登記冊或根據標準守則須知會本公司及聯交所之權益及／或淡倉。





Directors' Report 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2022, 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:

董事購買股份或債權證之權利

除於本年報所披露者外，於報告期內，概無任何董事或彼等各自之配偶或未成年子女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。

主要股東於股份及相關股份中的權益及淡倉

於2022年12月31日，就董事所知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

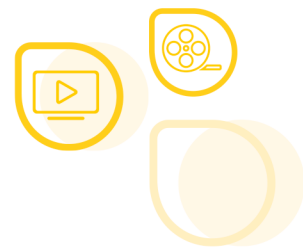




Directors' Report 董事會報告

Name of shareholder	Nature of interest	Number of Shares of the Company held ⁽¹⁾	Approximate percentage of shareholding interest
股東名稱	權益性質	所持本公司股份數目 ⁽¹⁾	持股權益概約百分比
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%
上海鴻旒企業管理 合夥企業(有限合夥) (「上海鴻旒」) ⁽⁷⁾	受控法團權益		





Directors' Report 董事會報告

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.
- (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, 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 31 December 2022, 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股股份並由上海鴻旒全資擁有。上海鴻旒的普通合夥人為弘毅投資，持有上海鴻旒約0.0018%的合夥權益。上海鴻旒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」)，持有上海鴻旒約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2022年12月31日，就董事所知，並無任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。





PRE-IPO SHARE OPTION SCHEME

Purpose

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

Maximum Number of Shares

The maximum aggregate number of ordinary Shares of the Company that may be issued under the Pre-IPO Share Option Scheme shall not exceed 14,680,471 Shares, representing 4.07% of the issued share capital of the Company of 360,458,829 Shares as at the date of this report. As of the end of 2022, the valid options under the Pre-IPO Share Option Scheme have been granted to 70 grantees representing a total of 12,569,727 Shares under the Pre-IPO Share Option Scheme, which accounted for 3.49% of the issued share capital of the Company of 360,458,829 Shares. After the listing, the Group will not grant any options to subscribe for the Shares under the Pre-IPO Share Option Scheme.

Participants

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

Exercise Price of Options

The exercise price of the options shall be at the discretion of the administrator and to the extent an applicable option agreement so provides, ranging from RMB0.00016 to RMB11.1111.

首次公開發售前購股權計劃

目的

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

最高股份數目

首次公開發售前購股權計劃項下可予發行的本公司普通股最高總數不得超過14,680,471股，佔本報告日期本公司已發行股本360,458,829股份的4.07%。截至2022年底，首次公開發售前購股權計劃項下的有效購股權已授予70名承授人，合共涉及首次公開發售前購股權計劃項下的12,569,727股股份，佔公司已發行股本360,458,829股份的3.49%。於上市後，本集團將不會根據首次公開發售前購股權計劃授出可認購股份的購股權。

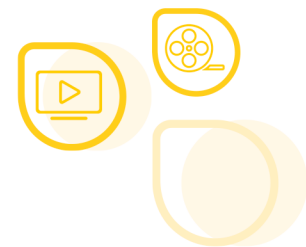
參與人員

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

購股權的行使價

購股權的行使價將由管理人酌情釐定，並以所規定的適用購股權協議為限，自人民幣0.00016元至人民幣11.1111元不等。





Directors' Report 董事會報告

Duration of the Share Option Scheme

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

Vesting period

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

Details of Grant during the Reporting Period

Details of the options granted under the Pre-IPO Share Option Scheme as at 31 December 2022 are as follows:

購股權計劃期限

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

歸屬期

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

報告期內授出詳情

於2022年12月31日，根據首次公開發售前購股權計劃所授出購股權的詳情如下：

Name of grantee	承授人姓名	Outstanding as at 1 January 2022 and subject to vesting conditions	Granted during the Reporting Period	Vested during the Reporting Period	Canceled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 December 2022 and subject to vesting conditions
		於2022年1月1日尚未行使且受歸屬條件規限	報告期內授予	報告期內歸屬	報告期內註銷	報告期內失效	於2022年12月31日尚未行使且受歸屬條件規限
Other participants who are not Directors or the five highest paid employees of the Company ^{Note 1}	並非本公司董事或五名最高薪酬僱員的其他參與者 ^{附註1}	6,337,280	561,600	1,835,371	0	349,194	4,714,315





Directors' Report 董事會報告

Notes:

- None of the grantees under the Pre-IPO Share Option Scheme is a Director or the five highest paid employees of the Company.
- Details of the share options granted during the year 2022 are as follows:

附註：

- 首次公開發售前購股權計劃的承授人概無本公司董事或五名最高薪酬僱員。
- 2022年內授出的購股權的詳情如下：

Date of grant	授出日期	Vesting period 歸屬期	Exercise price (RMB) 行使價 (人民幣元)	Number of shares granted 已授出 股份數目
1 January 2022	2022年1月1日	Fully vested upon the expiry of the four-year vesting period 四年歸屬期屆滿時全部歸屬	11.1111	283,500
14 March 2022	2022年3月14日	Fully vested upon the expiry of the four-year vesting period 四年歸屬期屆滿時全部歸屬	11.1111	75,600
21 March 2022	2022年3月21日	Fully vested upon the expiry of the four-year vesting period 四年歸屬期屆滿時全部歸屬	11.1111	202,500

- No employee participant's options were canceled during the year ended 31 December 2022.
- All the above grants were made before the amendments to Chapter 17 of the Listing Rules became effective.
- There was no performance target for the share options granted during the year ended 31 December 2022.

- 截至2022年12月31日止年度內，概無任何僱員參與者的購股權被註銷。
- 上述所有授出均於上市規則第十七章修訂生效前作出。
- 截至2022年12月31日止年度內所授出的購股權概無任何表現目標。

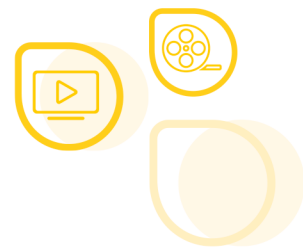
Please refer to note 28 to the financial statements for the fair value of the options granted during the Reporting Period as at the grant date and the accounting standards and policies adopted. For further details of the Pre-IPO Share Option Scheme, please refer to the Prospectus.

有關報告期內授出的購股權於授予日期的公允價值及所採納的會計準則及政策，請參閱財務報表附註28。其他有關首次公開發售前購股權計劃的進一步詳情，請參閱招股章程。

Save as disclosed above, as at the date of this annual report, the Company has not entered into any other share option scheme. The Company is planning a new round of employee share option incentive scheme, and will fulfill relevant disclosure obligations after the proposal is determined and considered.

除上述披露外，截至本年報日期，本公司無訂立任何其他購股權計劃。本公司現有在規劃新一輪的員工購股權激勵計劃，將在確定方案完成審議後履行相關披露義務。





Directors' Report 董事會報告

EQUITY-LINKED AGREEMENTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Save for the initial public offering of the Company as described in the Prospectus, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, Mr. Sun Zhonghuai, a non-executive Director of the Company, also holds directorship in certain other companies, i.e. Shanghai Youhug Media Co., Ltd. (上海耀客傳媒股份有限公司) ("Youhug Media") and Linghe Culture Media (Shanghai) Co., Ltd. (靈河文化傳媒(上海)有限公司) ("Linghe Media"), which are principally engaged in drama series production. The Directors are of the view that, even though there is overlap between our principal business and those of Youhug Media and Linghe Media, on the basis that Mr. Sun Zhonghuai: (1) acts as an investor designated director holding a non-executive position in each of Youhug Media and Linghe Media; and (2) is not involved in the daily operation and management of these companies, the directorships held by Mr. Sun Zhonghuai in Youhug Media and Linghe Media would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

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

股票掛鈎協議

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

購買、贖回或出售上市證券

除招股章程所述本公司首次公開發售外，於報告期內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

優先購買權

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

稅項減免

董事並不知悉股東因持有本公司證券而可享有之任何稅項減免。

董事於競爭業務的權益

截至本年報日期，本集團非執行董事孫忠懷先生亦於若干其他公司擔任董事，即上海耀客傳媒股份有限公司(「耀客傳媒」)及靈河文化傳媒(上海)有限公司(「靈河傳媒」)，該等公司主要從事劇集製作。董事認為，儘管我們的主營業務與耀客傳媒及靈河傳媒的主營業務存在重疊，鑒於孫忠懷先生：(1)擔任投資者指定董事，於耀客傳媒及靈河傳媒擔任非執行職位；及(2)並未參與該等公司的日常運營及管理，故根據上市規則第8.10條，孫忠懷先生於耀客傳媒及靈河傳媒擔任的董事職位將不會引起任何重大競爭問題。

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





CONNECTED TRANSACTIONS

Transactions between the Group and its related parties constitute related party transactions of the Company under the Listing Rules. The related parties involved in the related party transactions of the Group in 2022 are as follows:

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

Please refer to note 31 for details of the above related party transactions. Save as disclosed in this annual report, during the Reporting Period, the Group had no related party transactions which are required to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of related party transactions.

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

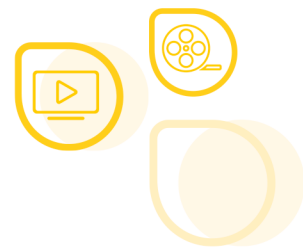
關連交易

根據上市規則規定，本集團與其關聯人士之間的交易構成本公司的關連交易。2022年度有關本集團的關連交易涉及的關聯方如下：

關於以上關連交易的詳情請參見附註31。除本年報所披露外，於報告期內，本集團概無根據上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易。

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





Directors' Report 董事會報告

Continuing Connected Transactions

In 2022, the continuing connected transactions of the Group are as follows:

Continuing Connected Transactions with the Represented Tencent Group

Non-exempt Continuing Connected Transactions

1. Drama Series and Movies Copyrights Licensing

The Group entered into a drama series and movies copyrights licensing framework agreement with Shenzhen Tencent Computer Systems Company Limited (“**Tencent Computer**”, for itself and on behalf of the group members of Tencent and its subsidiaries (“**Tencent Group**”), excluding China Literature Limited, TME Group and their subsidiaries (the “**Represented Tencent Group**”)) (the “**Drama Series and Movies Copyrights Licensing Framework Agreement**”) on 21 July 2022, pursuant to which the Company shall license the online broadcasting rights and distribution rights of its original drama series and movies to the Represented Tencent Group, and the Represented Tencent Group shall pay licensing fees to the Group. Separate underlying agreements will be entered into between the parties to set out the detailed terms, including details of the drama series and movies, term of license, scope of license and exclusivity, broadcasting schedule, licensing fee and milestone payment schedules, based on the principles and within the parameters provided under the Drama Series and Movies Copyrights Licensing Framework Agreement. The initial term of the Drama Series and Movies Copyrights Licensing Framework Agreement has commenced on the Listing Date and will expire on 31 December 2024.

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

Pursuant to the Prospectus, the proposed annual caps for the transaction amount to be incurred by the Group from licensing drama series and movies to the Represented Tencent Group for the years 2022 to 2024 are RMB430 million, RMB1,270 million and RMB1,320 million, respectively.

In 2022, the Group incurred transaction amount (excluding tax) of RMB78.0 million from licensing drama series and movies to the Represented Tencent Group, which was related to the licensing fee for the broadcasting of the original drama series “Chao Yue” (超越) and the licensing fee for the renewed broadcasting of the original drama series “Fighter of the Destiny” (擇天記), and such amount was within the proposed annual cap.

持續關連交易

2022年度，本集團發生的持續關連交易的情況如下：

與代表騰訊集團的持續關連交易

非豁免的持續關連交易

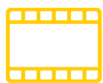
1. 劇集及電影的版權授權

本集團與深圳市騰訊計算機系統有限公司（「騰訊計算機」，為其本身及代表騰訊及其附屬公司（「騰訊集團」）的集團成員公司（惟閱文集團、騰訊音樂娛樂集團及其附屬公司除外），「代表騰訊集團」），於2022年7月21日簽署劇集及電影版權授權框架協議（「劇集及電影版權授權框架協議」），本集團將授權代表騰訊集團版權劇及電影的網絡播映權、發行權，而代表騰訊集團須向本集團支付授權費。訂約方將根據劇集及電影版權授權框架協議中規定的原則及指標訂立獨立相關協議，以載列具體條款，包括劇集及電影、授權期、授權範圍及獨播權、播映時間表、授權費及付款安排等詳情。劇集及電影版權授權框架協議的初始期限自上市日期開始，直至2024年12月31日屆滿。

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

根據招股章程約定，2022至2024年度本集團向代表騰訊集團授權劇集及電影產生的交易額的建議年度上限金額分別為人民幣4.3億元、人民幣12.7億元和人民幣13.2億元。

2022年度，本集團向代表騰訊集團發生的劇集及電影的版權授權不含稅交易額人民幣0.78億元，為版權劇《超越》的播出授權費和版權劇《擇天記》的續播授權費，在建議年度上限金額範圍內。





Directors' Report 董事會報告

2. Advertisements Production Services

The Group entered into a customized creative advertisement production framework agreement (the “**Advertisements Production Services Framework Agreement**”) with Tencent Computer (the Represented Tencent Group) on 21 July 2022. The Group shall produce customized creative advertisements for its drama series to be broadcast on the Represented Tencent Group’s platforms, in exchange for production service fees payable by the Represented Tencent Group. More specifically, the Represented Tencent Group entrusts the Group in creating advertisements script, providing the scenes and props, shooting, producing and delivering the advertisements film upon their request. Separate underlying agreements will be entered into between the parties to set out the detailed terms, including content and details of the customized creative advertisements, broadcasting schedule, production service fee and milestone payment schedules based on the principles and within the parameters provided under the Advertisements Production Services Framework Agreement. The definitive terms of each of such underlying agreements will be determined on a case-by-case basis and on fair and reasonable basis after arm’s-length negotiation between the parties. The initial term of the Advertisements Production Services Framework Agreement has commenced on the Listing Date and will expire on 31 December 2024.

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

Pursuant to the Prospectus, the proposed annual caps for the transaction amount to be incurred by the Group from the production of the customized creative advertisements for the Represented Tencent Group for the years 2022 to 2024 are RMB3.4 million, RMB8.0 million and RMB9.1 million, respectively.

In 2022, the Group incurred transaction amount (excluding tax) of RMB264,000 from the production of the customized creative advertisements for the Represented Tencent Group, which was related to the production of product placement for the original drama series “Chao Yue” (超越), and such amount was within the proposed annual cap.

2. 廣告製作服務

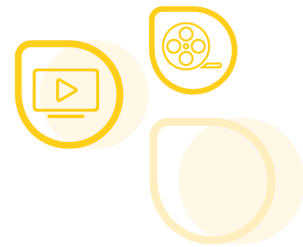
本集團與騰訊計算機（代表騰訊集團）於2022年7月21日簽署定制創意廣告製作服務框架協議（「**廣告製作服務框架協議**」）。本集團在代表騰訊集團平台上播映的劇集製作定制創意廣告，由代表騰訊集團支付製作服務費。具體而言，代表騰訊集團委託本集團按其要求製作廣告劇本、提供場景及道具、拍攝、製作廣告，並提交廣告片。訂約方將根據廣告製作服務框架協議中規定的原則及指標訂立獨立相關協議，以載列具體條款，包括定制創意廣告、播映時間表、製作服務費及付款安排等具體內容。各相關協議的最終條款將由訂約方經公平磋商後按公平合理基準逐項確定。廣告製作服務框架協議的初始期限自上市日期開始，直至2024年12月31日屆滿。

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

根據招股章程約定，2022至2024年度本集團為代表騰訊集團製作定制創意廣告將產生的交易額的建議年度上限金額分別為人民幣340萬元、人民幣800萬元和人民幣910萬元。

2022年度，本集團為代表騰訊集團製作定制創意廣告產生不含稅交易額人民幣26.4萬元，為製作版權劇《超越》的中插廣告，在建議年度上限金額範圍內。





Directors' Report 董事會報告

3. Music Copyrights Licensing

The Group entered into a music copyrights licensing framework agreement (the “**Music Copyrights Licensing Framework Agreement**”) with Tencent Music Entertainment Technology (Shenzhen) Co., Ltd. (“**TME Shenzhen**”) on 29 September 2021, pursuant to which the Group shall license TME Shenzhen and/or its associates, among others, to promote, distribute, sublicense and broadcast certain music used in the original drama series for which the Group owns copyrights, and TME Shenzhen and/or its associates shall pay to the Company a prepaid licensing fee and royalties. The initial term of the Music Copyrights Licensing Framework Agreement has commenced on the Listing Date and will expire on 31 December 2024.

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

Pursuant to the Prospectus, the proposed annual caps for the transaction amount to be incurred by the Group from licensing the music played in the Group's drama series to TME Shenzhen and/or its associates for the years 2022 to 2024 are RMB20.0 million, RMB60.0 million and RMB60.0 million, respectively.

In 2022, the Group did not incur any transaction amount from licensing the music to TME Shenzhen.

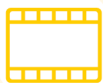
3. 音樂版權授權

本集團與騰訊音樂娛樂科技(深圳)有限公司(「騰訊音樂娛樂科技(深圳)」)於2021年9月29日訂立音樂版權授權框架協議(「音樂版權授權框架協議」)。本集團將授權騰訊音樂娛樂科技(深圳)及／或其聯繫人(其中包括)推廣、發行、轉授及播映版權劇中所使用的本集團享有版權的若干音樂，而騰訊音樂娛樂科技(深圳)及／或其聯繫人須向本公司支付預付授權費及特許權使用費。音樂版權授權框架協議的初始期限自上市日期開始，直至2024年12月31日屆滿。

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

根據招股章程約定，2022至2024年度本集團為騰訊音樂娛樂科技(深圳)及／或其聯繫人授權於本集團劇集播放的音樂將產生的交易額的建議年度上限金額分別為人民幣2,000萬元、人民幣6,000萬元和人民幣6,000萬元。

2022年度，本集團向騰訊音樂娛樂科技(深圳)授權音樂產生的交易額為零。





Directors' Report 董事會報告

4. Literature Work Copyright Purchase

The Group entered into a literature work copyright purchase framework agreement (the “**Literature Work Copyright Purchase Framework Agreement**”) with Beijing Jinjiang Original Networking Technology Co., Ltd. (“**Jinjiang Original**”) on 2 September 2022, which is effective from 2 September 2022 to 31 August 2024. Jinjiang Original and/or its subsidiaries and consolidated affiliated entities and associates agreed to licence all or part of the adaptation rights of their specific literature works to the Group for the production, promotion and distribution of drama series and other commercial works, and the Group agreed to pay copyright licensing fees to Jinjiang Original and/or Jinjiang Members and associates.

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

Pursuant to the Literature Work Copyright Purchase Framework Agreement, the proposed cap amounts of the royalty fees payable by the Group to Jinjiang Original and/or its subsidiaries and consolidated affiliated entities and associates for the period from 2 September to 31 December 2022, the year 2023 and the period from 1 January to 31 August 2024 are RMB40.0 million, RMB40.0 million and RMB30.0 million, respectively.

In 2022, the Group did not incur any transaction amount from purchasing all or part of the adaptation rights of the specific literature works from Jinjiang Original and/or its subsidiaries and consolidated affiliated entities and associates.

Please refer to note 31 to the financial statements for details of the above continuing connected transactions.

4. 文學作品版權購買

本集團與北京晉江原創網絡科技有限公司（「晉江原創」）於2022年9月2日訂立文學作品版權購買框架協議（「文學作品版權購買框架協議」），有效期自2022年9月2日起至2024年8月31日止。晉江原創及／或附屬公司及併表聯屬實體及聯繫人同意向本集團授予其特定文學作品的全部或部分改編權，用於影視劇集及其他商業化作品的製作、推廣及發行等，而本集團同意向晉江原創及／或晉江成員公司、聯繫人支付版權許可使用費。

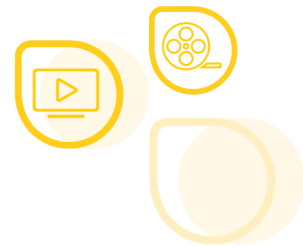
晉江原創50%之股份權益由閱文集團持有，而騰訊乃閱文集團之控股股東，亦為我們主要股東Tencent Mobility的母公司。因此，晉江原創為本公司的關連人士，本公司與其訂立之文學作品版權購買框架協議構成本公司的持續關連交易。

根據文學作品版權購買框架協議約定，2022年9月2日起至12月31日止、2023年度、2024年1月1日起至8月31日止，本集團應付予晉江原創及／或附屬公司及併表聯屬實體及聯繫人的版權許可使用費交易額的建議上限金額分別為人民幣4,000萬元、人民幣4,000萬元和人民幣3,000萬元。

2022年度，本集團向晉江原創及／或附屬公司及併表聯屬實體及聯繫人購買特定文學作品的全部或部分改編權產生的交易額為零。

關於以上持續關連交易的詳情請參見財務報表附註31。





Directors' Report 董事會報告

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

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms or better to the Group; and
- (iii) conducted in accordance with the terms of the respective agreements that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

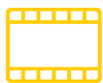
The Company confirms that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the transactions set out above. Save as disclosed in this annual report, there were no connected transactions or continuing connected transactions which are required to be disclosed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

於報告期內，獨立非執行董事已審核上述非豁免持續關連交易，並確認該等交易已：

- (i) 在本集團之日常業務中訂立；
- (ii) 按照一般商務條款或對本集團更佳的條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合本公司股東的整體利益。

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

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





CONTRACT ARRANGEMENTS

The Company has entered into a series of contractual arrangements with the WFOE and the PRC Operating Entities to conduct the radio and television program production and film distribution business in the PRC through Shanghai Linmon and its subsidiaries (the “**Consolidated Affiliated Entities**”), which hold the necessary licenses and permits, including the Radio and TV Programs Production and Operation Permit, the TV Drama Production Permit and the Film Distribution Operation Permit.

Business Activities of the Consolidated Affiliated Entities

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

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

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

		For the year ended 31 December 2022 截至2022年 12月31日止年度		As of 31 December 2022 截至2022年 12月31日	
		Revenue	Percentage of total revenue	Total assets	Percentage of total assets
RMB'000	人民幣千元	收入	佔總收入 百分比	資產總值	佔資產總值的 百分比
Consolidated Affiliated Entities	併表聯屬實體	909,180	95.56%	4,493,810	136.91%

合約安排

本公司已與外商獨資企業及中國經營實體訂立一系列合約安排，本公司通過上海檸萌及其附屬公司（「**併表聯屬實體**」）於中國開展廣播電視節目製作及電影發行業務，而該等實體持有必要牌照及許可證，包括《廣播電視節目製作經營許可證》、《電視劇製作許可證》及《電影發行經營許可證》。

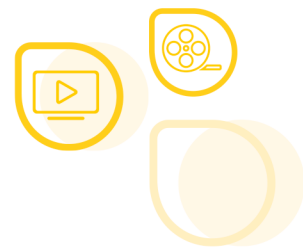
併表聯屬實體的業務活動

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

併表聯屬實體對本集團的重要性及財務貢獻

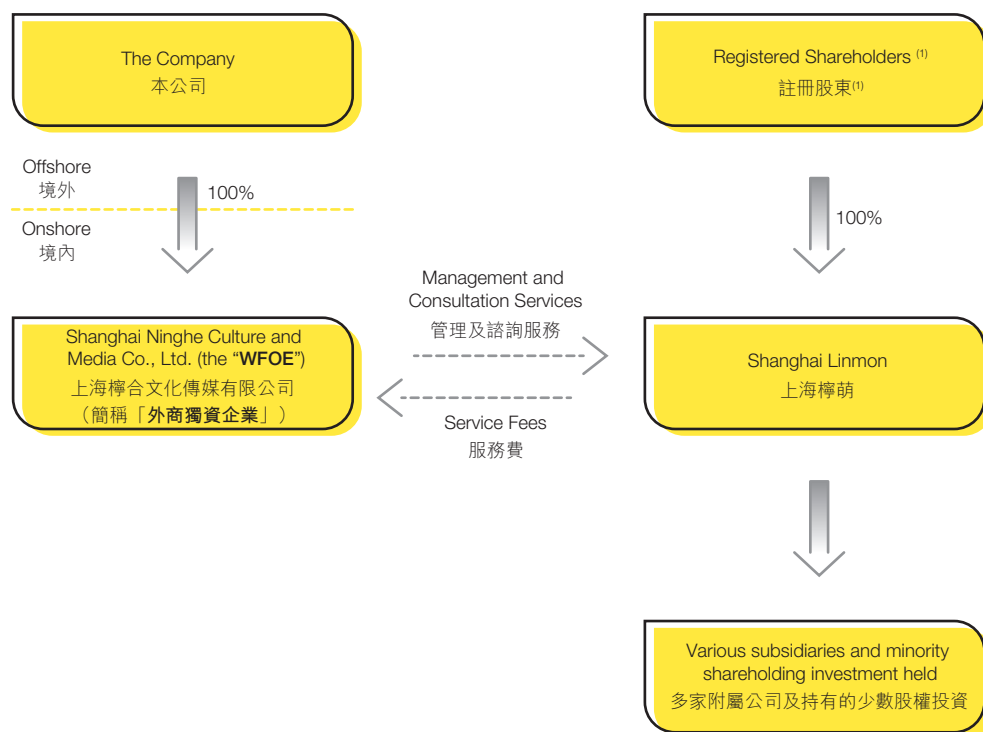
根據合約安排，本公司已取得併表聯屬實體的經營業務的實際控制權，並獲取該等業務產生的全部經濟利益。通過該等合約安排，併表聯屬實體的經營業績、資產及負債以及現金流量於本公司的財務報表中綜合入賬，下表載列於報告期內併表聯屬實體對本集團的財務貢獻：





Directors' Report 董事會報告

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Group stipulated under the Contractual Arrangements:



合約安排規定下經濟利益從併表聯屬實體流向本集團的簡圖說明如下：

Notes:

“→” denotes direct legal and beneficial ownership in the equity interest.

“-->” denotes contractual relationship.

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

附註：

「→」指於權益中的直接合法及實益所有權。

「-->」指合約關係。

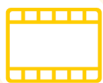
(1) 於本年報日期，上海樟萌的註冊股東包括蘇先生、陳女士、徐女士、周先生(統稱「**個人註冊股東**」)、上海觀弘、上海觀哈、上海果實、上海果蘊及深圳市騰訊產業投資基金有限公司。

Summary of the Material Terms under the Contractual Arrangements

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

合約安排項下主要條款概要

構成合約安排的各項具體協議概述載列如下：





Directors' Report 董事會報告

Exclusive Consultation and Service Agreement

Pursuant to an exclusive consultation and service agreement dated 31 August 2021 between Shanghai Linmon and the WFOE (the “**Exclusive Consultation and Service Agreement**”), Shanghai Linmon agreed to engage the WFOE as its exclusive provider of technical support, consultation and other services.

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

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

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

獨家諮詢及服務協議

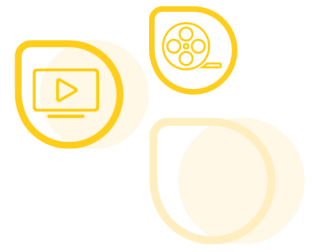
根據上海檸萌與外商獨資企業日期為2021年8月31日的獨家諮詢及服務協議（「**獨家諮詢及服務協議**」），上海檸萌同意聘請外商獨資企業為獨家供貨商，為其提供技術支持、諮詢及其他服務等。

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

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

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





Directors' Report 董事會報告

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

Exclusive Option Agreement

Pursuant to the exclusive equity transfer option agreement dated 31 August 2021 among Shanghai Linmon, the WFOE and the Registered Shareholders (the “**Exclusive Option Agreement**”), the WFOE has been granted an irrevocable, unconditional and exclusive right to require the Registered Shareholders to transfer any or all their equity interests in Shanghai Linmon to the WFOE and/or any third party designated by it, in whole or in part at any time and from time to time.

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

Equity Pledge Agreement

Pursuant to the equity pledge agreement dated 31 August 2021 entered into among the WFOE, Shanghai Linmon and each of the Registered Shareholders (the “**Equity Pledge Agreement**”), the Registered Shareholders agreed to pledge all their respective equity interests in Shanghai Linmon that they own, including any interest or dividend paid for the shares, to the WFOE as a security interest to guarantee the performance of contractual obligations by the pledgor and/or Shanghai Linmon and all compensation liability to the pledgee arising from the invalidation, revocation or termination of the Exclusive Consultation and Service Agreement, the Exclusive Option Agreement and/or the Proxy Agreement.

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

獨家購買權協議

根據上海樟萌、外商獨資企業及註冊股東日期為2021年8月31日的獨家股權轉讓購買權協議（「**獨家購買權協議**」），外商獨資企業已獲授隨時及不時要求註冊股東向外商獨資企業及／或其指定的第三方轉讓彼等於上海樟萌的任何或所有股權（不論全部或部分）的不可撤銷、無條件及獨家權利。

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

股份質押協議

根據外商獨資企業、上海樟萌及各註冊股東訂立的日期為2021年8月31日的股份質押協議（「**股份質押協議**」），註冊股東同意向外商獨資企業質押彼等各自擁有的所有上海樟萌股權（包括就該等股份支付的任何利息或股息），作為擔保質押人及／或上海樟萌履行合約義務及因獨家諮詢及服務協議、獨家購買權協議及／或投票權委託協議的無效、撤銷或終止而引起的承押人的所有賠償責任的擔保權益。





Directors' Report 董事會報告

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

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

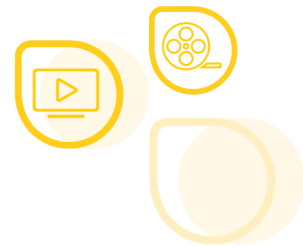
The equity pledge registrations under the Equity Pledge Agreement as required by the relevant laws and regulations have been completed in accordance with the Equity Pledge Agreement and PRC laws and regulations.

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

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

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





Directors' Report 董事會報告

Proxy Agreement

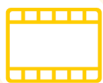
Pursuant to the proxy agreement dated 31 August 2021 entered into among the WFOE, Shanghai Linmon and the Registered Shareholders (collectively, the “**Proxy Agreement**”), pursuant to which, each of the Registered Shareholders irrevocably appointed the persons designated by the WFOE (including but not limited to Directors of the WFOE’s parent company, the Company, and their successors and liquidators replacing the Directors but excluding those who are non-independent or who may give rise to conflict of interests) as its attorneys-in-fact to exercise on its behalf, any and all right that it has in respect of its equity interests in Shanghai Linmon, including without limitation:

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

投票權委託協議

根據外商獨資企業、上海檸萌及註冊股東訂立的日期為2021年8月31日的投票權委託協議（統稱「**投票權委託協議**」），各註冊股東不可撤銷地委任外商獨資企業指定的人士（包括但不限於外商獨資企業的母公司、本公司的董事、彼等的繼任者及代替該等董事的清算人，但不包括非獨立或可能會導致利益衝突的人士）作為其代理人，代表其行使其就上海檸萌股權擁有的任何及所有權利，包括但不限於：

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





Directors' Report 董事會報告

Spouse Undertakings

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

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

Development in the Legislation on Foreign Investment

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

配偶承諾

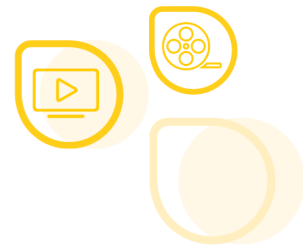
個人註冊股東的配偶(如適用)已簽署承諾(統稱「**配偶承諾**」),即(其中包括)相應個人註冊股東持有或將持有的上海檸萌股份不屬於共同財產的範疇,其放棄根據適用法律可能授予其的任何權利或權益,其承諾不會就該等權利或權益提出申索。

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

有關外商投資的立法發展

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





Directors' Report 董事會報告

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

Risks Relating to the Contractual Arrangements

The Contractual Arrangements involve certain risks, including:

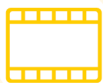
- (1) If the PRC government finds that the agreements that establish the structure for operating our businesses in the PRC do not comply with applicable PRC laws and regulations, or if these laws and regulations or their interpretations change in the future, we could be subject to severe consequences,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

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

與合約安排有關的風險

合約安排涉及若干風險，包括：

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





Directors' Report 董事會報告

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| <p>(2) Our Contractual Arrangements may not be as effective in providing operational control as direct ownership. Shanghai Linmon and its shareholders may fail to perform their obligations under the Contractual Arrangements;</p> <p>(3) We may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by the Consolidated Affiliated Entities that are material to our business operations if the Consolidated Affiliated Entities declare bankruptcy or become subject to a dissolution or liquidation proceeding;</p> <p>(4) The shareholders of Shanghai Linmon may have conflicts of interest with us, which may materially and adversely affect our business;</p> <p>(5) If we exercise the option to acquire equity ownership of Shanghai Linmon, the ownership transfer may subject us to certain limitations and substantial costs;</p> <p>(6) Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of investment.</p> | <p>(2) 我們的合約安排未必能向我們提供與直接所有權同等的經營控制權。上海檸萌及其股東未必會根據合約安排履行其責任；</p> <p>(3) 若併表聯屬實體宣佈破產或面臨解散或清盤程序，則我們可能無法再使用由併表聯屬實體持有且對我們的業務經營而言極其重要的執照、批文及資產或以其他方式從中獲益；</p> <p>(4) 上海檸萌的股東與我們之間可能存在利益衝突，而這可能會對我們的業務造成重大不利影響；</p> <p>(5) 若我們行使購股權收購上海檸萌的股權，所有權轉讓可能使我們受到若干限制並產生巨額成本；</p> <p>(6) 我們的合約安排可能須接受中國稅務部門的審查，而若被發現我們欠繳額外稅款，則我們的綜合淨收入及投資價值可能大幅減少。</p> |
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For details of risks relating to the Contractual Arrangements, please refer to “Risk Factors – Risks relating to Our Contractual Arrangements” in the Prospectus.

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

Compliance with the Contractual Arrangements

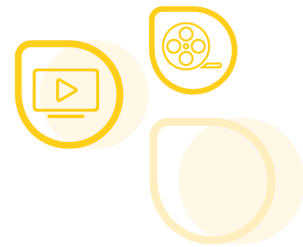
遵守合約安排

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

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

- | | |
|--|--|
| <p>(1) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;</p> | <p>(1) 倘需要，實施及遵守合約安排過程中出現的重大問題或政府機構的任何監管查詢將於發生時呈報董事會審閱及討論；</p> |
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Directors' Report 董事會報告

- (2) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
 - (3) the Company will disclose the overall performance and compliance with the Contractual Arrangements in the annual reports; and
 - (4) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and review the legal compliance of the WFOE and Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.
- (2) 我們的董事會將至少每年一次審閱履行及遵守合約安排的整體情況；
 - (3) 本公司將於年報中披露其履行及遵守合約安排的整體情況；及
 - (4) 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況、審閱外商獨資企業及併表聯屬實體的法律合規情況，處理合約安排引致的具體問題或事宜。

Material Change

Save as disclosed above, the Group has not entered into, renewed and/or reproduced other new contractual arrangements with the Consolidated Affiliated Entities during the Reporting Period. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period.

During the Reporting Period, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements has been removed. As of 31 December 2022, the Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its Consolidated Affiliated Entities under the Contractual Arrangements.

Listing Rules Implications and Waivers Granted by the Stock Exchange

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

重大變更

除上文所披露者外，本集團於報告期內並無與併表聯屬實體訂立、重續及／或複製其他新合約安排。於報告期內，合約安排及／或合約安排獲採納的情況概無發生重大變更。

於報告期內，由於引致採納合約安排的限制未獲剔除，故並無解除合約安排。截至2022年12月31日，本公司在根據合約安排通過其併表聯屬實體經營業務的過程中，並無遇到任何中國監管機構的干涉或妨礙。

上市規則的涵義及聯交所授出豁免

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





Directors' Report 董事會報告

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

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

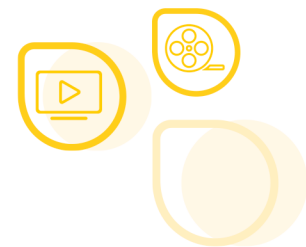
For further details of the waivers granted by the Stock Exchange, please refer to "Connected Transactions" in the Prospectus.

董事(包括獨立非執行董事)認為,合約安排及其項下擬進行的交易對本集團的法律架構及業務至關重要,且該等交易一直並將在本集團的日常及一般業務過程中按正常商業條款訂立,屬公平合理且符合本集團及股東的整體利益。因此,儘管合約安排項下擬進行的交易以及(其中包括)我們的任何併表聯屬實體及本集團的任何成員公司將訂立的任何新交易、合約及協議或現有交易、合約及協議的續新(「**新集團內部協議**」,及各自為一項「**新集團內部協議**」)在技術上構成上市規則第14A章下的持續關連交易,董事認為,鑑於本集團處於與合約安排項下關連交易規則相關的特殊狀況,倘若該等交易須嚴格遵守上市規則第14A章載列的規定(其中包括上市規則第14A.49條及第14A.71條的年度申報規定、上市規則第14A.35條的公告規定、上市規則第14A.36條的獨立股東批准規定及上市規則第14A.52條的限制合約安排的年期為三年或以下的規定),將帶來不必要的負擔且不切實際,並將為本集團增添不必要的行政成本。

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

有關聯交所授出的豁免的進一步詳情,請參閱招股章程「關連交易」。





Directors' Report 董事會報告

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

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

- (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Company; and
- (iii) any new contracts entered into, renewed or reproduced between the Company and the Consolidated Affiliated Entities during the year ended 31 December 2022 were fair and reasonable, or advantageous, so far as the shareholders are concerned and in the interests of the Company and its shareholders as a whole.

The auditor of the Company was engaged to report on the transactions carried out pursuant to the Contractual Arrangements in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in connection with Contractual Agreements for the year ended 31 December 2022, in particular, confirming that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements, and that no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of their equity interests which are not otherwise subsequently assigned or transferred to the Group.

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

獨立非執行董事及核數師進行的年度審閱

於報告期內，獨立非執行董事已審核上述合約安排，並確認：

- (i) 該年度所進行的交易乃遵照合約安排相關條文而訂立；
- (ii) 併表聯屬實體並未向其權益持有人派發且其後亦未另行轉撥或轉讓予本公司的任何股息或其他分派；及
- (iii) 本公司與併表聯屬實體於截至2022年12月31日止年度訂立、重續或複製的任何新合約對本公司股東而言屬公平合理或有利，且就本公司而言符合本公司及股東的整體利益。

本公司核數師已獲受聘根據香港會計師公會發佈的香港鑒證業務準則3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號（經修訂）「香港上市規則規定的持續關連交易的核數師函件」，對根據合約安排進行的交易作出報告。核數師已就與截至2022年12月31日止年度的合約安排有關持續關連交易，發出載有其發現及結論的無保留意見函件，特別是確認根據合約安排進行的交易已獲董事批准，並已遵照相關合約安排訂立，而併表聯屬實體並未向其權益持有人派發且其後亦未另行轉撥或轉讓予本公司的任何股息或其他分派。

董事會確認已收到核數師就上市規則第14A.56條所述事宜之確認。





Directors' Report 董事會報告

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of 31 December 2022, the Company did not have any other disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MATERIAL LEGAL PROCEEDINGS

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

PERMITTED INDEMNITY PROVISION

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

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries or associated companies by the Company during the year ended 31 December 2022.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group did not have any significant events after the Reporting Period and up to the date of this annual report that have a significant impact on the business operations of the Group.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee"), together with the Board and the external auditor of the Company, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

根據上市規則的持續披露責任

於2022年12月31日止年度，本公司並無有關上市規則第13.20條、第13.21條及第13.22條項下的任何披露責任。

重大法律訴訟

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

獲准許的彌償條文

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

重大收購及出售事項

於截至2022年12月31日止年度內，本公司概無重大收購或出售附屬公司或聯營公司的事項。

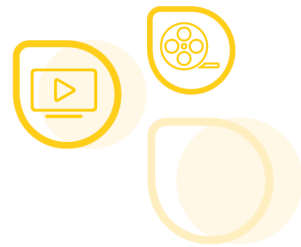
報告期末後續事項

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

審核委員會

本公司的審核委員會（「審核委員會」）已與董事會及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至2022年12月31日止年度經審核綜合財務報表。





Directors' Report 董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Details of the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 87 to 110 of this annual report.

PUBLIC FLOAT

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

AUDITOR

Ernst & Young was appointed as the auditor of the Company for the year ended 31 December 2022. Ernst & Young has audited the accompanying financial statements, which were prepared in accordance with HKFRSs.

Ernst & Young shall retire in the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the annual general meeting.

There has been no change in auditor of the Group since the Listing Date.

By order of the Board
Linmon Media Limited
Su Xiao
Chairman

Hong Kong, 31 March 2023

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之詳情載於本年報第87頁至第110頁之企業管治報告。

公眾持有量

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

核數師

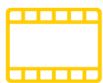
安永會計師事務所獲委任為本公司截至2022年12月31日止年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為本公司核數師的決議案將於股東週年大會上提呈。

自上市日期以來，本集團並無更換核數師。

承董事會命
樟萌影視傳媒有限公司
董事長
蘇曉

香港，2023年3月31日





Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report during the period from the Listing Date and up to the date of this annual report (the “**Relevant Period**”).

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

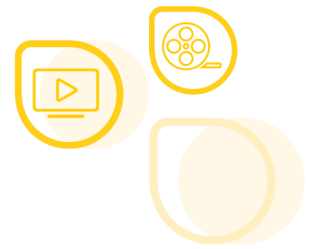
董事會欣然呈列本公司自上市日期起至本年報日期止期間（「**相關期間**」）之企業管治報告。

企業管治常規

本集團致力維持高水平的企業管治，以保障其股東權益並提升企業價值及問責性。自本公司股份於上市日期起在聯交所主板上市以來，本公司已採納聯交所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。於相關期間，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。董事長及總裁的角色（與負責本公司整體管理的行政總裁職位（定義見上市規則）相似）目前由蘇曉先生（「**蘇先生**」）兼任。鑒於蘇先生自本集團成立以來對本集團作出的重大貢獻及其豐富經驗，我們認為，由蘇先生兼任我們的董事長及總裁可為本集團提供強大一致的領導，並促進我們業務戰略的有效執行。我們認為，蘇先生兼任我們的董事長及總裁對我們的業務發展及前景屬適當及有利，因此，目前無意區分董事長及總裁的職能。





Corporate Governance Report 企業管治報告

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

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

THE BOARD

As at the date of this annual report, the Board comprises a total of 9 Directors, being 4 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors. The biographies of the Directors are set out in the section headed “Directors and Senior Management” of this annual report. More than half of the Directors are non-executive Directors and independent non-executive Directors who are independent of the senior management. The non-executive Directors and independent non-executive Directors have extensive commercial, legal and financial experience and can make professional contributions to the business development of the Group. The Board is responsible and has general powers for the management and operation of the Company.

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。

董事會

於本年報日期，董事會共有9名董事，由4名執行董事、2名非執行董事及3名獨立非執行董事組成，董事履歷載於本年報之「董事及高級管理層」一節。董事中一半以上為獨立於高級管理層的非執行董事及獨立非執行董事，非執行董事和獨立非執行董事擁有豐富的商業、法律和財務經驗，對本集團業務發展可做出專業化貢獻。董事會負責並擁有管理及運營本公司的一般權力。





Corporate Governance Report 企業管治報告

Responsibility

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

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

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

Board Composition

As at the date of this annual report, the Board comprises 4 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors as follows:

Executive Directors:

Mr. Su Xiao
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

責任

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

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

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

董事會組成

於本年報日期，董事會由4名執行董事、2名非執行董事及3名獨立非執行董事組成，詳情如下：

執行董事：

蘇曉先生
陳菲女士
徐曉鷗女士
周元先生

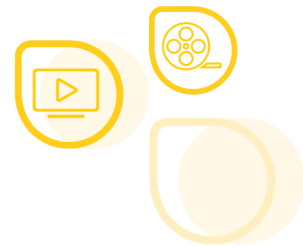
非執行董事：

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





Corporate Governance Report 企業管治報告

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

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

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

The Company has adopted a Board diversity policy (the “**Board Diversity Policy**”) which sets out the objective, nomination and appointment, measurable objectives, etc. for achieving diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company’s competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. We currently have five male Directors and four female Directors, as such, we have achieved gender diversity of the Board.

For the gender diversity of all employees (including the management team), please refer to the section headed “Employees” in “Management Discussion and Analysis” in this annual report.

Pursuant to the Board Diversity Policy, the policy aims to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. The Nomination Committee and the Board will consider a number of aspects, including but not limited to gender, age, cultural, educational background, professional qualifications, skills, knowledge and industry and regional experience, when reviewing and evaluating suitable candidates for directorship of the Company. Pursuant to the Board Diversity Policy, the Nomination Committee is responsible for reviewing the policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives. The Nomination Committee will review this Policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board, and where necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. After the listing, the Nomination Committee and the Board have reviewed the implementation and effectiveness of the Board Diversity Policy.

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

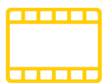
本公司亦已遵守上市規則第3.10A條有關委任至少佔董事會成員人數三分之一的獨立非執行董事的規定。

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

本公司已採納董事會多元化政策（「**董事會多元化政策**」），當中載列實現董事會多元化的目的、提名與委任、可計量目標等。本公司明白並深信董事會成員多元化的裨益，並認為董事會層面日益多元化（包括性別多元化）乃維持本公司競爭優勢及增強其從最廣泛的可用人才庫中吸引、挽留及激勵僱員之能力的必要元素。我們目前有五名男性董事及四名女性董事，已實現董事會性別多元化。

有關全體員工（包括管理團隊）的性別多元化情況，請參照本年報「管理層討論及分析」的「僱員」章節。

根據董事會多元化政策，該政策旨在列載基本原則，以確保董事會的成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。提名委員會及董事會於審閱及評估擔任本公司董事的合適候選人時，將考慮多個方面，包括但不限於性別、年齡、文化、教育背景、專業資格、技能、知識以及行業及地區經驗等。根據董事會多元化政策，提名委員會負責檢討政策、拓展並檢討可計量目標，以確保政策的執行，並監察可計量目標的實現進度。提名委員會至少每年檢討本政策與可計量目標，以確保董事會持續行之有效，並在必要時協議實現董事會多元化（包括性別多元化）的可衡量目標，並推薦董事會採納。於上市後，提名委員會及董事會已審閱董事會多元化政策的實施及有效性。





Corporate Governance Report 企業管治報告

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

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

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

Independence of the Board

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

The Board will annually review the effectiveness of the Board Independence Mechanism. The Group has reviewed the implementation and effectiveness of the Board Independence Mechanism in 2022, and confirmed its effectiveness.

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

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

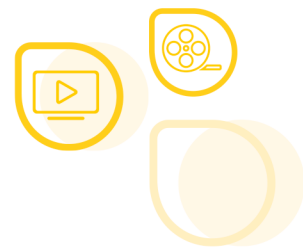
鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

董事會的獨立性

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

董事會每年檢討董事會獨立性機制的有效性。於2022年度本集團已檢討董事會獨立性機制的實施及有效性，並確認其有效性。





Corporate Governance Report 企業管治報告

Induction and Continuous Professional Development

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

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

According to the information provided by the Directors, a summary of training received by the Directors during the year ended 31 December 2022 is as follows:

入職及持續專業發展

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

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

根據董事提供的資料，於截至2022年12月31日止年度內，董事接受的培訓概述如下：

Name of Director	董事姓名	Nature of continuous professional development programs ^{Note} 持續專業發展課程性質 ^{附註}
Mr. Su Xiao	蘇曉先生	A, B, C, D
Ms. Chen Fei	陳菲女士	A, B, C, D
Ms. Xu Xiao'ou	徐曉鷗女士	A, B, C, D
Mr. Zhou Yuan	周元先生	A, B, C, D
Mr. Sun Zhonghuai	孫忠懷先生	A, B, D
Mr. Zhang Rong	張嶸先生	A, D
Ms. Long Yu	龍宇女士	A, B, C, D
Mr. Jiang Changjian	蔣昌建先生	A, D
Ms. Tang Songlian	唐松蓮女士	C, D

Notes:

- A: attending seminars and/or conferences and/or forums and/or briefings
- B: giving talks at seminars and/or conferences and/or forums
- C: attending trainings provided by lawyers and trainings related to the Company's business
- D: reading materials on various topics, including corporate governance, Directors' duties, the Listing Rules and other relevant laws

附註：

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 於研討會及／或會議及／或論壇致辭
- C: 參加律師所提供的培訓、與公司業務有關的培訓
- D: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例





Corporate Governance Report 企業管治報告

CHAIRMAN AND PRESIDENT

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

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

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company and the Company has entered into an appointment letter with each of the non-executive Directors and each of the independent non-executive Directors. The service contracts of each of the executive Directors are for an initial term of three years with effect from the date of the Prospectus and until the third annual general meeting of the Company since the Listing Date (whichever ends earlier).

Each of the non-executive Directors has entered into an appointment letter with the Company on 21 July 2022. The initial term for their appointment letters is one year from the date on which the appointments are approved by the shareholders' general meeting or until the first annual general meeting of the Company since the Listing Date, whichever ends earlier, and shall be automatically renewed for one year, provided that the terms under such appointment letters shall not exceed three years in aggregate.

Each of the independent non-executive Directors has entered into an appointment letter with the Company on 21 July 2022. The initial term for their appointment letters shall be three years from the date of the Prospectus, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

董事長及總裁

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

本公司董事長及總裁的角色目前由蘇先生兼任。彼負責本集團的整體戰略規劃、財務與人才管理及政府公共事務。鑒於蘇先生自本集團成立以來對本集團作出的重大貢獻及其豐富經驗，董事會認為，蘇先生兼任董事長及總裁對我們的業務發展及前景屬適當及有利。董事會認為其擁有足夠的權力制衡，且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。因此，董事會相信此安排不會損害董事會與管理層之間的權力及授權平衡。

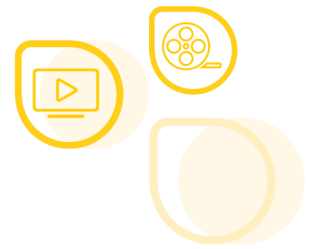
董事的委任及重選連任

各執行董事已與本公司簽訂服務合約，且本公司已與各非執行董事及各獨立非執行董事訂立委任函。各執行董事的服務合約初步任期為三年，自招股章程日期起生效及直至自上市日期起本公司第三次股東週年大會（以較早結束者為準）為止。

各非執行董事已於2022年7月21日與本公司訂立委任函。委任函的初始期限為自股東大會批准委任日期起計一年或直至上市日期起計本公司首屆股東週年大會止（以較早結束者為準），並將自動續期一年，惟該等委任函的期限合共不得超過三年。

各獨立非執行董事亦已於2022年7月21日與本公司訂立委任函。委任函的初始期限自招股章程日期開始起為期三年，直至根據委任函條款及條件或由其中一方另向另一方提前發出不少於一個月的書面通知予以終止為止。





Corporate Governance Report 企業管治報告

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

Pursuant to the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company may fill the vacant office at the general meeting at which any Directors retire.

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

BOARD MEETINGS

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

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

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

根據章程細則，於本公司每屆股東週年大會上，當時的三分之一董事（或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數）應輪值退任，惟每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。退任董事合資格膺選連任。本公司可於股東大會上就任何董事的退任填補職位空缺。

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

董事會會議

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

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





Corporate Governance Report 企業管治報告

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

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

Since the listing and up to the date of this annual report, the Board held two meetings, and no general meeting was held. The attendance of individual Directors at the Board meetings is set out in the table below:

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

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

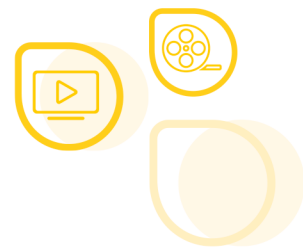
自上市以來至本年報日期，董事會曾舉行兩次會議，並無召開股東大會。個別董事出席董事會會議的情況載於下表：

Directors	董事	Number of Board meetings attended/eligible to attend ^{Note}
		已出席董事會次數 / 應出席董事會次數 ^{附註}
Mr. Su Xiao	蘇曉先生	2/2
Ms. Chen Fei	陳菲女士	2/2
Ms. Xu Xiao'ou	徐曉鷗女士	2/2
Mr. Zhou Yuan	周元先生	2/2
Mr. Sun Zhonghuai	孫忠懷先生	1/2
Mr. Zhang Rong	張嶸先生	2/2
Ms. Long Yu	龍宇女士	2/2
Mr. Jiang Changjian	蔣昌建先生	2/2
Ms. Tang Songlian	唐松蓮女士	2/2

Note: Mr. Sun Zhonghuai was unable to attend 1 meeting in person due to his personal work arrangement, instead, he attended the meeting by proxy, and the attendance by proxy was not counted for the attendance rate. None of the Directors of the Company was absent from the Board meetings or failed to attend the Board meetings in person for two consecutive times.

附註： 孫忠懷先生由於個人工作原因，未能親自出席會議1次，採用授權委託出席方式，委託出席次數不計入出席率。本公司董事不存在缺席董事會或連續兩次未親自參加董事會會議的情況。





Corporate Governance Report 企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Delegation by the Board

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

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

CORPORATE GOVERNANCE FUNCTIONS

The Board recognizes that corporate governance should be the collective responsibility of the Directors and their corporate governance functions include but are not limited to:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on relevant matters; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於相關期間一直遵守標準守則所載的規定標準。

董事會的授權

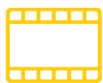
董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

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

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括但不限於：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；及
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露。





Corporate Governance Report 企業管治報告

BOARD COMMITTEES

Audit Committee

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

The main duties of the Audit Committee are as follows:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and to address any issues in relation to the resignation or dismissal of the external auditor;
2. to monitor integrity of the Company's financial statements, annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained therein;
3. to oversee the Company's financial reporting system, risk management and internal control systems; and
4. to perform the Company's corporate governance functions, etc.

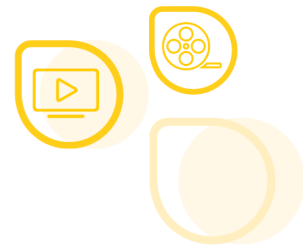
董事會委員會 審核委員會

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

審核委員會的主要職責如下：

1. 主要負責就外部審計師的委任、重新委任及罷免向董事會提供建議、批准外部審計師的薪酬及聘用條款，及處理任何有關該外部審計師辭任或辭退該外部審計師的問題；
2. 監察本公司的財務報表、年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱其中所載有關財務申報的重大意見；
3. 監管本公司的財務申報系統、風險管理及內部控制系統；及
4. 履行本公司的企業管治職能等。





Corporate Governance Report 企業管治報告

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

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

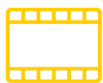
Since the listing and up to the date of this annual report, the Audit Committee held two meetings. The attendance record of the meetings is set out in the table below:

自上市以來至本年報日期，審核委員會舉行兩次會議。會議出席記錄載於下表：

Directors	董事	Number of meetings attended/ eligible to attend 出席會議次數／應出席會議次數
Ms. Tang Songlian	唐松蓮女士	2/2
Mr. Zhang Rong	張嶸先生	2/2
Ms. Long Yu	龍宇女士	2/2

At the above meetings, the Audit Committee mainly reviewed the Group's financial statements and results announcements for the six months ended 30 June 2022 and the year ended 31 December 2022; reviewed and discussed the reports from the auditor of the Group in relation to the audit of the interim results of the Group for the six months ended 30 June 2022 and the annual results of the Group for the year ended 31 December 2022; reviewed the continuing connected transactions of the Group for the year ended 31 December 2022; and reviewed the internal control report of the Group for 2022 and made recommendations to the Board.

於上述會議上，審核委員會主要審議了本集團截至2022年6月30日止六個月及截至2022年12月31日止年度之財務報表、業績公告等；審閱及討論由本集團核數師就審核本集團截至2022年6月30日止六個月之中期業績和截至2022年12月31日止年度業績而發出之報告；審議本集團截至2022年12月31日止年度的持續關連交易；以及審議本集團2022年度內部控制報告等，並向董事會提出建議。





Corporate Governance Report 企業管治報告

Nomination Committee

The Nomination Committee currently comprises one executive Director, namely Mr. Su Xiao, and two independent non-executive Directors, namely Ms. Long Yu and Mr. Jiang Changjian. Mr. Su Xiao is the chairman of the Nomination Committee.

The main duties of the Nomination Committee are as follows:

1. to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
5. to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and the progress on achieving the objectives, and to make disclosure of its progress and its review results in the annual report of the Company annually.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

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

提名委員會

提名委員會現由一名執行董事蘇曉先生以及兩名獨立非執行董事龍宇女士及蔣昌建先生組成。蘇曉先生為提名委員會主席。

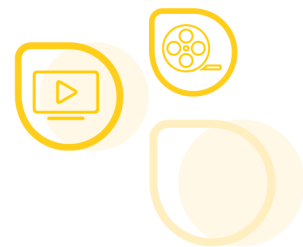
提名委員會的主要職責如下：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化方面）並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，及挑選被提名人士出任董事或就此向董事會提出建議；
3. 評核獨立非執行董事的獨立性；
4. 就董事委任或重新委任以及董事（尤其是董事長及最高行政人員）繼任計劃向董事會提出建議；及
5. 檢討董事會多元化政策及董事會不時地為實施董事會多元化政策而制定的可計量目標和達標程度，以及每年在本公司的年報內披露進度及檢討結果等。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。





Corporate Governance Report 企業管治報告

Since the listing and up to the date of this annual report, the Nomination Committee held one meeting. The attendance record of the meeting is set out in the table below:

自上市以來至本年報日期，提名委員會舉行一次會議。會議出席記錄載於下表：

Directors	董事	Number of meetings attended/ eligible to attend 出席會議次數／應出席會議次數
Mr. Su Xiao	蘇曉先生	1/1
Ms. Long Yu	龍宇女士	1/1
Mr. Jiang Changjian	蔣昌建先生	1/1

At the above meeting, the Nomination Committee mainly reviewed the structure, composition and diversity of the Board, confirmed the Board Diversity Policy of the Company, reviewed the independence of the independent non-executive Directors, confirmed and recommended the retiring Directors to the Board for re-election and made recommendations to the Board.

於上述會議上，提名委員會主要審議了董事會的架構、組成、成員多元化情況，確認本公司董事會多元化政策；審議獨立非執行董事的獨立性；確認及向董事會建議退任重選的董事人選，並向董事會提出建議。

Remuneration Committee

The Remuneration Committee currently comprises one executive Director, namely Mr. Su Xiao, and two independent non-executive Directors, namely Ms. Long Yu and Mr. Jiang Changjian. Ms. Long Yu is the chairman of the Remuneration Committee.

薪酬委員會

薪酬委員會現由一名執行董事蘇曉先生以及兩名獨立非執行董事龍宇女士及蔣昌建先生組成。龍宇女士為薪酬委員會主席。

The main duties of the Remuneration Committee are as follows:

薪酬委員會的主要職責如下：

1. to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

1. 就本公司的董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所制訂的企業方針及目標而檢討及批准管理層的薪酬建議；





Corporate Governance Report 企業管治報告

- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to review and approve matters relating to the share scheme and make recommendations to the Board; and
- to make recommendations to the Board on the remuneration of non-executive Directors, etc.

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

Since the listing and up to the date of this annual report, the Remuneration Committee held one meeting. The attendance record of the meeting is set out in the table below:

- 向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任而應付的任何賠償）；
- 審閱及批准有關股份計劃的事宜，並向董事會提供建議；及
- 就非執行董事的薪酬向董事會提出建議等。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

自上市以來至本年報日期，薪酬委員會舉行一次會議。會議出席記錄載於下表：

Directors	董事	Number of meetings attended/ eligible to attend 出席會議次數／應出席會議次數
Ms. Long Yu	龍宇女士	1/1
Mr. Su Xiao	蘇曉先生	1/1
Mr. Jiang Changjian	蔣昌建先生	1/1

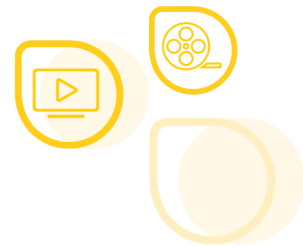
At the above meeting, the Remuneration Committee mainly considered the remuneration packages of the Directors and senior management of the Company for the year 2022; reviewed and made recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management for the year 2023; reviewed the implementation of the Pre-IPO Share Option Scheme of the Company and made recommendations to the Board.

The remuneration of the Directors of the Group is reviewed by the Remuneration Committee, which will, upon approval of the Board, be submitted to the general meeting to delegate the Board the fixing of such remuneration. In determining the remuneration of the Directors, the Group takes into account various factors such as experience, responsibilities and time commitment of the Directors.

於上述會議上，薪酬委員會主要審議了2022年度本公司董事及高級管理層之薪酬待遇；審閱及向董事會建議有關2023年度本公司董事及高級管理層之薪酬政策及結構；審閱本公司首次公開發售前購股權計劃的執行情況，並向董事會提出建議。

本集團董事薪酬由薪酬委員會審閱，提交董事會批准後，提請股東大會授權董事會釐定。本集團於釐定董事薪酬時，會綜合考慮董事的經驗、職責、投入時間等多種因素。





Corporate Governance Report 企業管治報告

Details of the remuneration by band of the non-director and non-chief executive highest paid employee are set out in note 9 to the financial statements.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration of the members of the Board for the year ended 31 December 2022 are set out in note 8 to the financial statements in this annual report.

For the year ended 31 December 2022, members of the senior management of the Company are all members of the Board, whose remuneration is set out in note 8 to the financial statements in this annual report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2022 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 116 to 118 of this annual report.

有關非董事及非最高行政人員的薪酬區間載於財務報表附註9。

董事及高級管理層的薪酬

有關截至2022年12月31日止年度，董事會成員薪酬情況，載於本年報財務報表附註8。

截至2022年12月31日止年度，本公司高級管理層成員均為董事會成員，其薪酬載於本年報財務報表附註8。

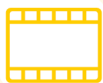
董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2022年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第116頁至第118頁的獨立核數師報告。





Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for formulating risk management (including environmental, social and governance risk) and internal control measures and monitoring the key risks faced by the Company. It is also responsible for reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis. The Audit Committee, on behalf of the Board, formally reviewed the establishment and implementation of the risk management and internal control systems by the management on a semi-annual basis and examined their effectiveness, and made recommendations to the Board.

In order to ensure the effectiveness of the risk management and internal control systems, the Company has established a dynamic risk management process, and continuously improved its risk management capabilities under the supervision and guidance of the Board in light of the actual situation of the Company to ensure the sustainable development of the Company.

Risk Management Process

The Company has initially established a dynamic risk management process:

1. Each business and functional department identifies, evaluates and responds to risk issues in the course of operation from the bottom up, and synchronizes the results with the relevant personnel of internal control;
2. Through collecting, summarizing and analyzing the relevant internal control system, the relevant personnel of internal control will output the corresponding internal control system to assist the orderly operation of the business, identify major risks, review and evaluate the response to risks, and report to the Board and the Audit Committee; and
3. The Audit Committee is entrusted by the Board to evaluate and determine the response strategies and responsible departments for major risks, and to promote the implementation of the management from the top down.

風險管理及內部控制

董事會負責制定風險管理（包括環境、社會及管治風險）及內部控制措施並監管本公司所面臨的關鍵風險；亦負責每年檢視本集團內部控制及風險管理系統的有效性。審核委員會代表董事會每半年度正式審閱管理層在風險管理及內部控制系統方面的建設及執行工作並檢驗其有效性，並向董事會提出建議。

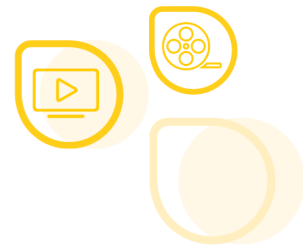
為了保證風險管理及內部控制系統的有效性，公司已設立動態的風險管理流程，並結合本公司實際情況，在董事會的監督和指導下，不斷提升風險管理能力以確保本公司的持續發展。

風險管理流程

本公司已初步建立了動態的風險管理流程：

1. 各業務、職能部門自下而上，對經營過程中的風險事項進行識別、評估和應對，並將結果同步至內部控制相關人員；
2. 內部控制相關人員通過收集、歸納、分析等步驟，輸出相應的內部控制制度輔助業務有序進行，並識別重大風險，對風險的應對情況進行回顧和評估，向董事會及審核委員會匯報；及
3. 審核委員會接受董事會的委託，評估並確定重大風險的應對策略以及負責部門，並自上而下地推動管理層去落地執行。





Corporate Governance Report 企業管治報告

Potential Risks of the Company

Macroeconomic risks

Some of the Company's business income is closely related to the macroeconomic situation and the consumption environment. At present, the macroeconomic and industry environment shows a high degree of complexity and uncertainty, and the economic downward pressure is relatively high, which may lead to a decline in the purchasing willingness and payment ability of target customers. This may have a negative impact on the Company's results.

The Company flexibly and reasonably adjusted its business development strategies according to the macroeconomic environment to cope with the uncertainties brought by the macroeconomic environment, and will continue to develop the second curve and even other business development opportunities.

Public relations emergency risk and crisis management

The film and television industry relies on market recognition and brand reputation. As business forms become increasingly complex, if the Company's brand and reputation are damaged or it fails to respond to unexpected negative public opinions in a timely and effective manner, the Company's financial condition and results of operations may be affected. In response to public relation events, the Company responded in a timely manner and conveyed comprehensive and true information to the public based on the principle of openness and transparency. In response to crisis, the Company has established corresponding handling mechanisms to follow up the development of the situation in time, assess risks, make prompt decisions, and make corresponding adjustments to the business to minimize the impact on the Company.

本公司潛在風險

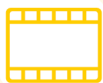
宏觀經濟風險

本公司的部分業務收入與宏觀經濟形勢和消費環境密切相關，目前宏觀經濟及行業環境呈現出高度的複雜和不確定性，經濟下行壓力較大，由此可能會導致目標客戶的購買意願及支付能力的降低。上述情況可能會對公司的業績產生負面影響。

本公司根據宏觀經濟環境，靈活、合理調整業務發展策略，以此來應對宏觀經濟環境所帶來的不確定因素，並持續發展第二曲線，乃至其他業務發展機遇。

突發公關事件風險與危機處理

影視行業及其依賴市場認可及品牌聲譽，隨著業務形態日趨複雜，如公司的品牌及聲譽受到任何損害或不能及時有效應對突發的負面輿論，則可能會影響公司的財務狀況及經營業績。針對公關事件，本公司本著公開透明的原則，及時予以回應，向公眾傳達全面、真實信息。針對危機事件，本公司已建立相應的處理機制，及時跟進事態發展，評估風險，快速決策，並對業務作出相應的調整以降低對公司的影響。





Corporate Governance Report 企業管治報告

Investment management risk

The Company invested in other companies to enhance market competitiveness and profitability. With the expansion of investment scale and diversification of investment fields, the Company has put forward higher requirements for investment strategy formulation, capital management, pre-investment evaluation and post-investment management. At present, we have strengthened the tracking of our investee companies, regularly collected information on the progress of operation and financial side, and conducted special in-depth researches from time to time based on the identification of investment risks. The Company has strengthened the identification of potential investment risks, discussed the suggestions on the operation improvement of the investee companies at the operation level, updated the post-investment strategy in time at the investment level, strengthened the management and monitoring of the investee companies from the financial perspective, and fully guaranteed the investment value.

Risk of talent loss

The operation and development of the Company relies on management personnel and key talents. High turnover rate of talents in the industry and insufficient talent reserve of the Company may affect the establishment and development of the Company's business in related fields. Therefore, the Company attaches great importance to building a healthy and positive corporate culture and working environment, pays attention to the personal development and growth of employees, and provides employees with competitive remuneration and long-term incentive plans. The Company also promotes the development of talent pool through improving employment standards, continuously completing internal talent training, talent succession planning and other mechanisms, so as to build a stable and sustainable team, improve organizational efficiency, and help the Company achieve business goals.

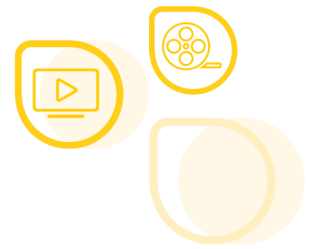
投資管理風險

本公司通過投資其他公司以增強市場競爭力和提升盈利能力，隨著投資規模的擴大及投資領域的多元化，對投資戰略制定、資金管理、投前評估及投後管理都提出了更高的要求。目前，我們已經加強對被投企業的跟蹤，定期收集經營及財務端的進展資料，根據投資風險的識別情況，不定期開展專項深入調研；強化識別潛在的投資風險，經營層面探討對被投企業經營改善的建議，投資層面及時更新投後策略，加強財務維度對被投企業的管理監測，全力保障投資價值。

人才流失風險

公司的經營發展依賴於管理人員和關鍵人才，行業人才流動率高、公司人才儲備不足，可能影響公司在相關領域業務的建樹和發展。故本公司重視建設健康積極的企業文化及工作環境，關注員工個人發展及成長，為員工提供有競爭力的薪酬以及長期激勵計劃。公司亦通過提升用人標準、持續完成內部人才培養、人才繼任計劃等機制，推進人才梯隊的建設，以此來建設穩定的、可持續發展的團隊，提升組織效率，助力公司實現業務目標。





Corporate Governance Report 企業管治報告

Information security risk

In view of the Company's business attributes and products, confidentiality management is our top priority. In particular, for the weak links in the production chain, we must continue to optimize, improve and manage them well. Starting from the discovery of problems, we sorted out the issues and pain points related to confidentiality in the Company's operation and project production process. Led by relevant internal control personnel, we sorted out, analyzed and discussed the problems one by one to form feasible solutions or preventive measures. At the same time, the Company also regularly conducted information security training and publicity to enhance employees' awareness of protecting sensitive information.

Effectiveness of Risk Management and Internal Control

The Audit Committee, on behalf of the Board, has reviewed the risk management and internal control systems on an ongoing basis. The Company has conducted a review of the effectiveness of the risk management and internal control systems of the Company for the year 2022. The review included: (i) reviewing the implementation and findings in relation to the risk management and internal control systems submitted by the internal control team; (ii) discussing with senior management the effectiveness of the risk management and internal control systems and the work of the internal audit function, which included resource adequacy, staff qualifications and experience, training plans and budgets for the Company's accounting, internal audit and financial reporting functions; (iii) assessing the scope and quality of management's ongoing monitoring of the risk management and internal control systems; (iv) reviewing the effectiveness of the internal audit function to ensure coordination within the Group and between the Company's internal and external auditors, and to ensure that the internal audit function was adequately resourced and had an appropriate standing within the Group; and (v) advising the Board on the scope and quality of ongoing monitoring of the risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to safeguard the assets of the Group and the interests of the Company's shareholders. Such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

Based on the foregoing, the Audit Committee was not aware of any major issues that might adversely affect the effectiveness and adequacy of the Company's risk management and internal controls.

信息安全風險

針對公司業務屬性及產品，保密管理是公司工作的重中之重。特別是對生產鏈路中的薄弱環節，我們必須持續優化改進，做好管理。從發現問題著手，梳理在公司運營、項目製作過程中與保密相關的問題及痛點，由內部控制相關人員牽頭，對問題逐一梳理、分析、討論，形成可行的解決方案或預防措施。同時，本公司也會定期開展信息安全培訓和宣導，提高員工保護敏感信息的意識。

風險管理及內部控制有效性

審核委員會代表董事會持續檢討風險管理及內部控制系統，已就本公司2022年度之風險管理及內部控制系統之有效性進行檢討，檢討工作包括：(i)審閱內部控制團隊提交的有關風險管理及內部控制系統的執行情況及報告結果；(ii)與高級管理人員討論風險管理及內部控制系統的有效性及內部審核職能的工作。有關討論包括資源充足性、員工資歷及經驗、本公司會計、內部審核及財務報告職能的培訓計劃及預算；(iii)評估管理層持續監察風險管理及內部控制系統的範圍及質量；(iv)檢討內部審計職能的有效性，以確保本集團內部及本公司內部及外部核數師協調，及確保內部審計職能獲提供充足資源且在本集團內部擁有合適的地位；及(v)向董事會提供有關持續監察風險管理及內部控制系統的範圍及質量方面的建議。該等系統旨在管理（而非消除）未能達成業務目標的風險，以保障本集團的資產及本公司股東的利益。該等系統僅可就不會有重大的失實陳述或損失作出合理而非絕對的保證。

基於上文所述，審核委員會並無發現任何可能對本公司的風險管理及內部監控的有效性及充足性產生不利影響的重大問題。





Corporate Governance Report 企業管治報告

Through various important work such as monitoring internal audit and establishing internal control system, we continue to enhance the scope and efforts of internal audit, while continuously optimizing internal control and enhancing the three-line defense of risk management. By firmly upholding internal risk management, we continue to foster consolidation and upgrading to put our strategies into practice. We believe that, in the absence of any evidence to the contrary, the Company has provided reasonable assurance that the risk management and internal control systems complied with during the year ended 31 December 2022, which can avoid the occurrence of any significant risks. The Board has confirmed the effectiveness of the risk management and internal control systems and has not identified any major risks, and is of the view that the risk management and internal control of the Company are effective and adequate.

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the auditor to the Company for the year ended 31 December 2022 is approximately as follows:

Types of services	服務類別	Amount (RMB' 000) 金額(人民幣千元)
Audit services (including the service fee of initial public offering)	審核服務(包括首次公開發售服務費用)	6,430
Non-audit services	非審核服務	0
Total	總計	6,430

JOINT COMPANY SECRETARIES

Ms. Li Zhen (**"Ms. Li"**) was appointed as a joint company secretary of the Company on 24 September 2021. In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Szeto Kar Yee Cynthia (**"Ms. Szeto"**) of TMF Hong Kong Limited, a company secretarial service provider, as another joint company secretary of the Company to assist Ms. Li in discharging her duties as a company secretary of the Company. Ms. Li is the primary contact person of Ms. Szeto at the Company. In compliance with Rule 3.29 of the Listing Rules, Ms. Li and Ms. Szeto have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2022.

通過內部審計監督、內部控制體系搭建等多項重要工作，持續加強內部審計範圍和力度，不斷完善內部控制工作，強化風險管理三道防線，做到公司風險內部控制管理長抓不懈，持續推動整合升級，促進戰略落地。我們確信，在沒有任何相反的證據的情況下，本公司對截至2022年12月31日止年度所遵循的風險管理及內部控制系統提供了合理的保證，可避免發生任何重大風險。董事會就風險管理和內部控制系統的有效性做出了確認，並無發現重大風險點，認為本公司的風險管理及內部控制有效及充足。

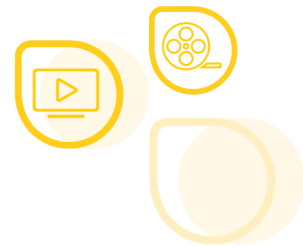
核數師酬金

截至2022年12月31日止年度，核數師向本公司提供的核數及非核數服務之概約酬金載列如下：

聯席公司秘書

李楨女士(「**李女士**」)於2021年9月24日獲委任為本公司的聯席公司秘書。為維持良好的企業管治及確保遵守上市規則及適用香港法律，本公司亦聘請公司秘書服務提供商達盟香港有限公司的司徒嘉怡女士(「**司徒女士**」)為本公司另一名聯席公司秘書，以協助李女士履行本公司的公司秘書職責。李女士為司徒女士於本公司的主要聯絡人。根據上市規則第3.29條，李女士及司徒女士於截至2022年12月31日止年度內已參加不少於15小時相關專業培訓。





Corporate Governance Report 企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make informed investment decisions.

The annual general meeting of the Company provides an opportunity for shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer shareholders' questions. The auditor will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the shareholders and maintains a website at www.linmon.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

The Board is responsible for overseeing the implementation of the shareholders' communication policy, ensuring that the Group has established and maintained an effective shareholders' communication policy and reviewing the effectiveness of the shareholders' communication policy on a regular basis. The Board has reviewed the shareholders' communication policy in 2022, and confirmed its effectiveness.

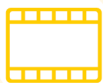
與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.linmon.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他數據，以供公眾人士讀取。

董事會負責監督股東通訊政策的實施，確保本集團建立並保持有效的股東通訊政策，並定期檢討股東通訊政策的有效性。2022年，董事會已檢討本股東通訊政策，並確認其有效性。





Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange in a timely manner after each general meeting.

Shareholders may put forward enquiries to the Board and forward proposals at general meetings. Shareholders may also at any time send their written enquiries by post together with their contact details, such as postal address or email address, to the Company's head office at 28/F, Building A, SOHO Renaissance Plaza, Huangpu District, Shanghai, the PRC, or by email to the Company at ir@linmon.cn.

Dividend Policy

In accordance with the Articles of Association, the laws of the Cayman Islands and other applicable laws and regulations, the Board may consider the relevant proposal for distribution of dividends and then propose to the general meeting for consideration. The proposal will be effective after it has been considered and approved at the general meeting. The Board will consider the dividend proposal after taking into account the Group's operations and earnings, future investment plans, capital requirements and surplus, general financial conditions and other factors.

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

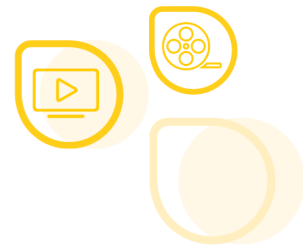
於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

股東可於股東大會向董事會提問和提出議案。股東亦可隨時將其書面查詢連同其聯絡資料（如郵寄地址或電郵地址）郵寄至本公司的總辦事處，地址為中國上海市黃浦區SOHO復興廣場A棟28樓，或透過電郵向本公司查詢（電郵地址為ir@linmon.cn）。

股息政策

根據章程細則、開曼群島法律以及其他適用的法律及法規規定，董事會審議派發股息的相關方案後，可向股東大會提請審議，經股東大會審議通過後生效。董事會將綜合考慮本集團的營運及盈利情況、未來投資計劃、資本需求及盈餘情況、整體財務狀況及其他因素後提請審議股息方案。





Corporate Governance Report 企業管治報告

Convening an Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles of Association, the Board may convene an extraordinary general meeting in due course. One or more shareholders holding, at the date of deposit of the requisition, in aggregate, not less than one-tenth of the voting rights (on a one vote per share basis) in the capital of the Company may request the convening of an extraordinary general meeting and/or add new resolutions to the agenda of the meeting. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene such meeting in the same manner.

Putting Forward Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to the Company at ir@linmon.cn.

CHANGES IN CONSTITUTIONAL DOCUMENTS

The Company adopted the second amended and restated Memorandum and Articles of Association on 21 July 2022 with effect from the Listing Date. There was no change in the Memorandum and Articles of Association during the Relevant Period.

召開股東特別大會及提呈建議

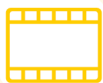
根據章程細則，董事會可適時召開股東特別大會。一名或多名股東（於提呈要求當日合共持有不少於本公司股本中投票權（按每股一票基準）的十分之一）亦可要求召開股東特別大會及／或在大會議程內新增決議案。該項要求須以書面形式向董事會或秘書提呈，以要求董事會召開股東特別大會以處理有關要求中列明的任何事項。該大會須於提呈該項要求後兩個月內舉行。倘董事會未有於提呈後21日內召開有關大會，則提呈要求者可自行以相同方式召開大會。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司查詢，電郵地址為 ir@linmon.cn。

憲章文件變動

本公司已於2022年7月21日採納第二次經修訂及重述的組織章程大綱及細則，並於上市日期起生效。於相關期間內該組織章程大綱及細則並無變動。





Independent Auditor's Report 獨立核數師報告



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To the shareholders of Linmon Media Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Linmon Media Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 119 to 252, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致樟萌影視傳媒有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核第 119 至 252 頁所載樟萌影視傳媒有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於 2022 年 12 月 31 日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於 2022 年 12 月 31 日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流，並已遵照香港公司條例的披露規定妥為編製。





Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們根據該等準則承擔的責任於本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們已獲得的審核憑證能充分及適當地為我們的意見提供基礎。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為該等對我們審核本期間的綜合財務報表而言最為重大的事項。該等事項為我們審核整體綜合財務報表及就此出具意見時進行處理，而我們並不會對該等事項提供獨立意見。就下列各事項而言，有關我們的審核如何處理該事項的描述於下文中提供。

我們已履行本報告核數師就審核綜合財務報表須承擔的責任一節所述的責任，包括與該等事項有關的責任。因此，我們的審核包括執行專為應對綜合財務報表重大失實陳述風險評估而設的程序。審核程序(包括為處理下列事項而執行的程序)的結果為我們就隨附綜合財務報表發表的審核意見提供基礎。





Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

Key audit matter

關鍵審核事項

Write-down of inventories

存貨撇減

As at 31 December 2022, the Group had inventories with a carrying amount of RMB683,931,000 which is stated at the lower of cost and net realisable value.

於2022年12月31日，貴集團的存貨賬面值為人民幣683,931,000元，按成本與可變現淨值的較低者列賬。

The Group's management reviews the conditions of inventories of the Group and makes provision for obsolete and slow-moving inventory items. The Group carries out an inventory review on a project-by-project basis at the end of each reporting period and makes provision for obsolete projects. Net realisable value of inventories is the estimated selling price in the ordinary business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition at the end of each reporting period and the historical experience of producing and distributing drama series of a similar nature.

貴集團管理層審閱貴集團的存貨狀況，並就陳舊及滯銷存貨項目作出撥備。貴集團於各報告期間未按個別項目基準進行存貨審閱，並就陳舊項目作出撥備。存貨的可變現淨值為日常業務的估計售價減估計完成成本及銷售開支。該等估計乃基於各報告期間末的當前市況以及製作及發行類似性質劇集的過往經驗。

Relevant disclosures are included in notes 2.4, 3 and 17 to the financial statements.

相關披露載於財務報表附註2.4、3及17。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We evaluated management's net realisable value test and the rationale for write-down of inventories by reviewing management's business plans with reference to the market situation, analysis of the recent production progress of the drama series and public information on the production plan and production progress of the drama series if any.

我們通過審閱管理層的業務計劃，參考市場狀況、對劇集近期製作進度的分析及劇集製作計劃及製作進度的公開資料(如有)，評估管理層的可變現淨值測試及存貨撇減的理據。

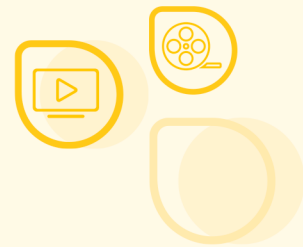
We tested the aging of inventories and discussed the long aging inventories with management to identify any slow-moving, excess or obsolete items.

我們測試存貨的賬齡，並與管理層討論賬齡較長的存貨，以識別任何滯銷、過剩或陳舊項目。

We performed recalculation of net realisable value test by checking the selling price with the pre-sale contracts if any and the total budget cost for each project.

我們重新計算可變現淨值測試，將售價與預售合約(如有)及各項目的總預算成本進行核對。





Independent Auditor's Report (Cont'd) 獨立核數師報告 (續)

Key audit matter

關鍵審核事項

Impairment of trade receivables

貿易應收款項減值

As at 31 December 2022, the net carrying value of the Group's trade receivables amounted to RMB331,248,000, after netting off with an impairment provision of RMB46,156,000, representing 10.09% of the Group's total assets.

於2022年12月31日，扣除減值撥備人民幣46,156,000元後，貴集團貿易應收款項的賬面淨值為人民幣331,248,000元，佔貴集團總資產的10.09%。

The impairment of trade receivables was assessed based on the expected credit loss model which involved significant management's judgements and estimates such as expected credit loss rate of peer companies, customers' current financial positions and recent historical payment patterns, forward-looking information and the payments expect to be received for defaulted receivables. The assessment is highly judgmental.

貿易應收款項減值乃根據預期信貸虧損模式進行評估，當中涉及重大管理層判斷及估計，例如同業公司的預期信貸虧損率、客戶當前財務狀況及近期過往付款模式、前瞻性資料及預期就違約應收款項收取的付款。評估涉及高度判斷。

Relevant disclosures are included in notes 2.4, 3 and 18 to the financial statements.

相關披露載於財務報表附註2.4、3及18。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We evaluated the expected credit loss provision methodology used by the Group.

我們評估貴集團使用的預期信貸虧損撥備方法。

We also evaluated management's assessment on the estimates of customers' current financial positions and the forward-looking adjustments used to determine the expected credit losses by reviewing the detailed analyses of the ageing of the receivables, cash collection performance against historical trends and payments received subsequent to year end and the expected settlement dates on certain receivables.

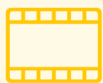
我們亦透過審閱應收款項賬齡的詳細分析、現金收款表現與過往趨勢及年結日後收取的付款以及若干應收款項的預期結算日期，評估管理層對客戶當前財務狀況估計及用於釐定預期信貸虧損的前瞻性調整的評估。

We tested the individually assessed trade receivables and reasonableness of the management's grouping of various customers.

我們測試個別評估的貿易應收款項及管理層對不同客戶分組的合理性。

We tested the mathematical accuracy of the expected credit loss model used to calculate provision.

我們測試用於計算撥備的預期信貸虧損模型的數學準確性。





Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis of the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's Statement, the Directors' Report and the Corporate Governance Report, which are expected to be made available to us after that date.

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

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

When we read the Chairman's Statement, the Directors' Report and the Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

Responsibilities of the directors for the consolidated financial statements

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

年報內所載的其他資料

貴公司董事須對其他資料負責。其他資料包括我們已於本核數師報告日期前取得年報內的管理層討論及分析(惟不包括綜合財務報表及我們的核數師報告),以及預期將於該日期後向我們提供的主席報告、董事會報告及企業管治報告。

我們對綜合財務報表的意見並不涵蓋其他資料,我們亦不會就此發表任何形式的鑒證結論。

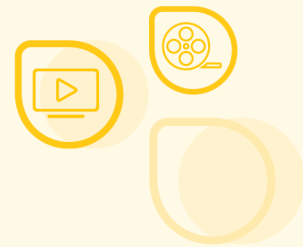
就我們審核綜合財務報表而言,我們的責任為閱讀其他資料,從而在過程中考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符,或似乎因其他理由而存在重大失實陳述。基於我們已就於我們的核數師報告日期前獲得的其他資料執行的工作,倘我們認為該等其他資料存在重大失實陳述,則我們須報告該事實。在這方面,本所沒有任何報告。

當我們閱讀主席報告、董事會報告及企業管治報告時,倘我們認為當中存在重大失實陳述,我們需要將有關事項與審核委員會溝通。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表,以令綜合財務報表真實公平地反映情況,並負責董事認為屬必要的有關內部監控,以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。





Independent Auditor's Report (Cont'd) 獨立核數師報告 (續)

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露（倘適用）與持續經營有關的事項，除非貴公司董事有意將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告過程的責任。

核數師就審核綜合財務報表須承擔的責任

我們的目標為對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大失實陳述取得合理保證，並發出載有我們意見的核數師報告。我們僅向全體股東報告，除此以外本報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證屬高水平的保證，但概不保證根據香港核數準則進行的審核工作在重大失實陳述存在時總能發現。失實陳述可源自欺詐或錯誤，倘有關失實陳述（個別或整體）在合理預期的情況下可影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

作為根據香港核數準則進行審核的一部分，我們在整個審核過程中運用專業判斷及抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致存在重大失實陳述的風險，因應該等風險設計及執行審核程序，以及獲得充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由於欺詐而導致存在重大失實陳述的風險較未能發現由於錯誤而導致存在重大失實陳述的風險為高。

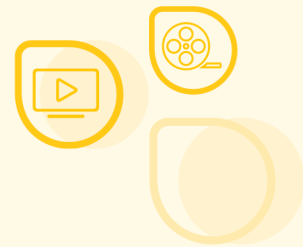




Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審核相關的內部監控，以設計適當的審核程序，但並非為對 貴集團內部監控的有效性發表意見。
- 評價所採用的會計政策是否恰當，以及董事所作出的會計估計及有關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在與可能對 貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘我們認為存在重大不確定因素，則我們須在核數師報告中提請注意綜合財務報表內的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所獲取的審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評價綜合財務報表(包括披露資料)的整體呈報、結構及內容，以及綜合財務報表是否按公平呈報的方式反映相關交易及事件。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審核工作。我們僅為我們的審核意見承擔全部責任。





Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Hooi Wan Yee.

Ernst & Young
Certified Public Accountants

Hong Kong
31 March 2023

我們就(其中包括)審核工作的計劃範圍及時間以及重大審核發現(包括我們在審核過程中識別出內部監控的任何重大缺失)與審核委員會進行溝通。

我們亦向審核委員會作出聲明,說明我們已遵守有關獨立性的相關道德規範,並就可能被合理認為影響我們獨立性的所有關係及其他事項以及(倘適用)為消除威脅而採取的行動或防範措施與彼等進行溝通。

從與審核委員會溝通的事項中,我們釐定該等對審核本期間的綜合財務報表最為重要的事項,有關事項因而構成關鍵審核事項。我們會在核數師報告中描述該等事項,除非法律或法規不允許公開披露有關事項,或在極其罕有的情況下,我們決定不應在報告中傳達某事項,此乃由於在報告中傳達該事項的負面後果將合理預期超出有關傳達的公眾利益。

出具本獨立核數師報告的審核項目合夥人為許藝儀。

安永會計師事務所
執業會計師

香港
2023年3月31日





Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

Year ended 31 December 2022
截至2022年12月31日年度

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Notes 附註			
REVENUE	收入	5	951,469	1,248,964
Cost of sales	銷售成本		(577,484)	(689,934)
Gross profit	毛利		373,985	559,030
Other income and gains	其他收入及收益	5	140,298	113,197
Selling and distribution expenses	銷售及分銷開支		(105,624)	(103,336)
Administrative expenses	行政開支		(280,947)	(162,104)
Other expenses	其他開支		(22,715)	(54,502)
Finance costs	融資成本	7	(4,098)	(4,844)
Share of profits and losses of associates	分佔聯營公司利潤及虧損		(1,765)	2,200
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股公平值變動		(789,063)	(225,852)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/利潤	6	(689,929)	123,789
Income tax expense	所得稅開支	10	(42,105)	(62,876)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內(虧損)/利潤及全面(虧損)/收益總額		(732,034)	60,913
Attributable to: Owners of the parent	以下各方應佔： 母公司擁有人		(732,034)	60,913
(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)	12	(2.95)	0.61
Diluted (RMB yuan)	攤薄(人民幣元)	12	(2.95)	0.60





Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2022
於2022年12月31日

			2022	2021
		Notes	2022年	2021年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	17,659	5,908
Right-of-use assets	使用權資產	14(a)	45,129	28,893
Other intangible assets	其他無形資產	15	4,836	2,759
Investments in associates	於聯營公司的投資	16	37,948	55,090
Deferred tax assets	遞延稅項資產	25	48,195	54,281
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	51,051	58,690
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	68,930	113,665
Time deposits	定期存款	21	-	350,000
Total non-current assets	非流動資產總值		273,748	669,286
CURRENT ASSETS	流動資產			
Inventories	存貨	17	683,931	554,213
Trade and notes receivables	貿易應收款項及應收票據	18	355,558	385,582
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	171,297	203,990
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	429,599	325,124
Time deposits	定期存款	21	524,115	-
Restricted cash	受限制現金	21	101,230	-
Cash and cash equivalents	現金及現金等價物	21	742,750	824,952
Total current assets	流動資產總值		3,008,480	2,293,861
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	40,357	76,246
Other payables and accruals	其他應付款項及應計費用	23	471,551	466,669
Convertible redeemable preferred shares	可轉換可贖回優先股	24	-	3,276,406
Lease liabilities	租賃負債	14(b)	15,980	16,941
Tax payable	應付稅項		5,614	74,835
Total current liabilities	流動負債總額		533,502	3,911,097
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值/(負債淨額)		2,474,978	(1,617,236)





Consolidated Statement of Financial Position (Cont'd)
綜合財務狀況表(續)

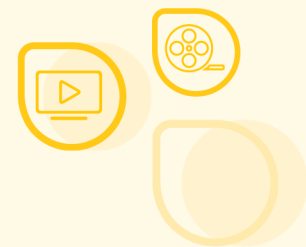
31 December 2022
於2022年12月31日

			2022	2021
		Notes	2022年	2021年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,748,726	(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	23	328,767	362,769
Lease liabilities	租賃負債	14(b)	29,489	11,761
Total non-current liabilities	非流動負債總額		358,256	374,530
Net assets/(liabilities)	資產淨值/(負債淨額)		2,390,470	(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	26	59	28
Share premium	股份溢價	26	4,437,226	23,983
Reserves	儲備	27	(2,046,815)	(1,346,491)
Total equity/(deficits)	權益/(虧拙)總額		2,390,470	(1,322,480)

Mr. Su Xiao
蘇曉先生
Director
董事

Mr. Zhou Yuan
周元先生
Director
董事





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

Year ended 31 December 2022
截至2022年12月31日止年度

		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
		(note 26) (附註26)	(note 26) (附註26)	(note 27) (附註27)	(note 28) (附註28)		
At 1 January 2021	於2021年1月1日	-	-	(292,675)	1,944	(650,848)	(941,579)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	60,913	60,913
Issue of ordinary shares	發行普通股	29	23,983	-	-	-	24,012
Redesignated as preferred shares	重新指定為優先股	(1)	-	-	-	-	(1)
Equity-settled share award arrangements	以權益結算的股份獎勵安排	-	-	-	9,304	-	9,304
Deferred tax impact as part of the Reorganisation	作為重組一部分的遞延稅項影響	-	-	(451,129)	-	-	(451,129)
Repurchase of shares of a subsidiary as part of the Reorganisation	作為重組一部分的購回一家附屬公司的股份	-	-	(24,000)	-	-	(24,000)
At 31 December 2021	於2021年12月31日	28	23,983	(767,804)*	11,248*	(589,935)*	(1,322,480)



Consolidated Statement of Changes in Equity (Cont'd) 綜合權益變動表(續)

Year ended 31 December 2022
截至2022年12月31日止年度

		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)/ equity
		股本	股份溢價	資本儲備	股份獎勵儲備	累計虧損	(虧蝕)/ 權益總額
		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
		(note 26)	(note 26)	(note 27)	(note 28)		
		(附註26)	(附註26)	(附註27)	(附註28)		
At 1 January 2022	於2022年1月1日	28	23,983	(767,804)	11,248	(589,935)	(1,322,480)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(732,034)	(732,034)
Share issue expenses	股份發行開支	-	(14,054)	-	-	-	(14,054)
Conversion of preferred shares to ordinary shares	轉換優先股為普通股	28	4,065,441	-	-	-	4,065,469
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	31,710	-	31,710
Issue of shares for the initial public offering	就首次公開發售發行股份	3	361,856	-	-	-	361,859
At 31 December 2022	於2022年12月31日	59	4,437,226	(767,804)*	42,958*	(1,321,969)*	2,390,470

* These reserve accounts comprise the consolidated reserves of RMB(2,046,815,000) (2021: RMB(1,346,491,000)) in the consolidated statement of financial position as at 31 December 2022.

* 該等儲備賬包括於2022年12月31日綜合財務狀況表中所載的綜合儲備人民幣(2,046,815,000)元(2021年: 人民幣(1,346,491,000)元)。





Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2022
截至2022年12月31日止年度

		2022	2021
		2022年	2021年
	Notes	RMB'000	RMB'000
	附註	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	(689,929)	123,789
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	3,029	1,415
Depreciation of right-of-use assets	使用權資產折舊	21,899	16,259
Amortisation of other intangible assets	其他無形資產攤銷	1,697	636
Share of profits and losses of associates	分佔聯營公司利潤及虧損	1,765	(2,200)
Finance costs	融資成本	4,098	4,844
Investment income from financial assets fair value through profit or loss	按公平值計入損益的金融資產投資 收入	(7,641)	(24,023)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	26,664	12,632
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	6,263	(2,913)
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	789,063	225,852
Fair value losses on financial liabilities under co-investment arrangements	聯合投資安排項下金融負債公平值 虧損	609	39,261
Impairment of trade receivables, net	貿易應收款項減值淨額	8,688	10,980
Bank interest income from time deposits	定期存款銀行利息收入	(15,976)	(13,310)
Bank interest income from cash and bank balances	現金及銀行結餘銀行利息收入	(9,732)	(2,711)
Interest income arising from revenue contracts	來自收入合約的利息收入	(1,811)	(1,707)
Loss on disposal of items of intangible assets	出售無形資產項目的虧損	-	486
Loss on derecognition of right-of-use assets and lease liabilities	終止確認使用權資產及租賃負債的虧損	(5)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	52	3
Impairment of investment in an associate	於聯營公司的投資的減值	15,377	-
Foreign exchange (gains)/losses, net	匯兌(收益)/虧損淨額	(72,630)	11,284
Equity-settled share award and option expenses	以權益結算的股份獎勵及購股權開支	28,062	7,389
		109,542	407,966
Increase in inventories	存貨增加	(152,417)	(227,715)
Decrease/(increase) in trade and notes receivables	貿易應收款項及應收票據減少/(增加)	21,983	(140,803)
Increase in restricted cash	受限制現金增加	(101,230)	-
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)	98,247	(41,066)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(35,889)	64,030
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(33,843)	469,485
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(93,607)	531,897
Income tax paid	已付所得稅	(118,866)	(100,212)
Interest received	已收利息	13,504	4,418
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(198,969)	436,103





Consolidated Statement of Cash Flows (Cont'd)
綜合現金流量表 (續)

Year ended 31 December 2022
截至2022年12月31日止年度

		2022	2021
		2022年	2021年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
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	(11,740)	(5,650)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	112	-
Additions of other intangible assets	添置其他無形資產	(3,722)	(1,752)
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	(2,055,625)	(3,850,183)
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	1,960,167	4,186,481
Increase in time deposits	定期存款增加	(174,115)	-
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(284,923)	328,896
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of ordinary shares	發行普通股所得款項	361,859	23,983
Proceeds from issue of preferred shares	發行優先股所得款項	-	1,284,991
Repurchase of ordinary shares	購回普通股	-	(24,000)
Repurchase of preferred shares	購回優先股	-	(1,289,850)
Share issue expenses	股份發行開支	(7,021)	(6,015)
New bank loans and other borrowings	新銀行貸款及其他借款	-	496,400
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	-	(513,630)
Interest paid	已付利息	(4,098)	(9,319)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(21,680)	(16,577)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	329,060	(54,017)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(154,832)	710,982
Cash and cash equivalents at beginning of year	年初現金及現金等價物	824,952	125,254
Foreign exchange rate changes, net	匯率變動淨額	72,630	(11,284)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	742,750	824,952
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	742,750	824,952
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表列賬的現金及現金等價物	742,750	824,952





Notes to Financial Statements 財務報表附註

31 December 2022
於2022年12月31日

1. CORPORATE AND GROUP INFORMATION

Linmon Media Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 10 June 2021. The registered address of the Company is Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands.

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

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Mr. Su Xiao, Ms. Chen Fei, Ms. Xu Xiao’ou, Mr. Zhou Yuan, through their acting in concert arrangement and their respective wholly-owned offshore holding companies (including Lemontree Evergreen Holding Limited, Lemontree Harvest Investment Limited, Free Flight Limited, Faye Free Flight Limited, MEOO Limited, A&O Investment Limited, Z&N Investment Limited and Linmon Run Limited), are the controlling shareholders of the Company, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 August 2022.

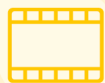
1. 公司及集團資料

檸檬影視傳媒有限公司(「本公司」)為於2021年6月10日在開曼群島註冊成立的有限公司。本公司的註冊地址為 Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands。

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。

董事認為，本公司並無直接控股公司或最終控股公司。蘇曉先生、陳菲女士、徐曉鷗女士、周元先生(透過彼等的一致行動安排)及彼等各自的全資境外控股公司(包括Lemontree Evergreen Holding Limited、Lemontree Harvest Investment Limited、Free Flight Limited、Faye Free Flight Limited、MEOO Limited、A&O Investment Limited、Z&N Investment Limited及Linmon Run Limited)為本公司的控股股東(定義見香港聯合交易所有限公司證券上市規則)。

本公司股份於2022年8月10日在香港聯合交易所有限公司(「聯交所」)主板上市。





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries

1. 公司及集團資料(續)

附屬公司資料

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmon Media Holding Limited	Hong Kong 6 July 2021	HK\$ 1	-	100%	Investment holding
Linmon Media Holding Limited	香港 2021年7月6日	1港元	-	100%	投資控股
Shanghai Ninghe Culture and Media Co., Ltd.* ("Shanghai Ninghe") (上海檸合文化傳媒有限公司) (note (a))	People's Republic of China ("PRC")/ Mainland China 27 July 2021	RMB 500,000,000	-	100%	Investment holding
上海檸合文化傳媒有限公司 (「上海檸合」)(附註(a))	中華人民共和國 (「中國」)／中國內地 2021年7月27日	人民幣 500,000,000元	-	100%	投資控股
Shanghai Linmon Picture Media Co., Ltd. ("Shanghai Linmon")* (上海檸萌影視傳媒股份有限公司) (note (b) and (c))	PRC/Mainland China 25 July 2014	RMB 255,506,000	-	100%	Investment, production, distribution and operation of drama series and relevant derivatives
上海檸萌影視傳媒股份有限公司 (「上海檸萌」)(附註(b)及(c))	中國／中國內地 2014年7月25日	人民幣 255,506,000元	-	100%	劇集及相關衍生品的 投資、製作、發行 及運營





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hangzhou Wuren Guanji Culture and Media Co., Ltd. ("Wuren Guanji")* (杭州無人關機文化傳媒有限公司) (note (b) and (c))	PRC/Mainland China 6 March 2021	RMB 3,000,000	-	100%	Investment in internet live technical services
杭州無人關機文化傳媒有限公司 (「無人關機」)(附註(b)及(c))	中國/中國內地 2021年3月6日	人民幣 3,000,000元	-	100%	互聯網直播技術服務投資
Shanghai Ningchuan Culture and Media Co., Ltd. ("Shanghai Ningchuan")* (上海寧川文化傳媒有限公司) (note (b) and (c))	PRC/Mainland China 12 May 2021	RMB 3,000,000	-	100%	Shooting and production of product placement advertisements in drama series
上海寧川文化傳媒有限公司 (「上海寧川」)(附註(b)及(c))	中國/中國內地 2021年5月12日	人民幣 3,000,000元	-	100%	劇集中植入式廣告的拍攝與製作
Zhejiang Dongyang Linmon Film and Television Media Co., Ltd. ("Dongyang Linmon")* (浙江東陽樟萌影視傳媒有限公司) (note (b) and (c))	PRC/Mainland China 22 April 2019	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
浙江東陽樟萌影視傳媒有限公司 (「東陽樟萌」)(附註(b)及(c))	中國/中國內地 2019年4月22日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行



Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Linmon Kaixin Film and Television Media Co., Ltd. ("Shanghai Linmon Kaixin")* (上海檸萌開新影視傳媒有限公司) (note (b) and (c))	PRC/Mainland China 2 November 2015	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
上海檸萌開新影視傳媒有限公司 (「上海檸萌開新」) (附註(b)及(c))	中國/中國內地 2015年11月2日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行
Shanghai Linmon Yuexin Film and Television Media Co., Ltd. ("Shanghai Linmon Yuexin")* (上海檸萌悅心影視傳媒有限公司) (note (b) and (c))	PRC/Mainland China 12 January 2015	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
上海檸萌悅心影視傳媒有限公司 (「上海檸萌悅心」) (附註(b)及(c))	中國/中國內地 2015年1月12日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行
Zhejiang Dongyang Linmon Kaixin Film and Television Media Co., Ltd. ("Dongyang Linmon Kaixin")* (浙江東陽檸萌開新影視傳媒有限公司) (note (b) and (c))	PRC/Mainland China 29 May 2019	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
浙江東陽檸萌開新影視傳媒有限公司 (「東陽檸萌開新」) (附註(b)及(c))	中國/中國內地 2019年5月29日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhejiang Dongyang Linmon Yuexin Film and Television Media Co., Ltd. ("Dongyang Linmon Yuexin")* (浙江東陽樟萌悅心影視傳媒有限公司) (note (b) and (c))	PRC/Mainland China 2 December 2019	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
浙江東陽樟萌悅心影視傳媒有限公司 (「東陽樟萌悅心」)(附註(b)及(c))	中國/中國內地 2019年12月2日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、 運營及發行
Horgos Linmon Black Tea Film and Television Media Co., Ltd. ("Horgos Linmon Black Tea")* (霍爾果斯樟萌紅茶影視傳媒有限公司) (note (b))	PRC/Mainland China 5 April 2017	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
霍爾果斯樟萌紅茶影視傳媒有限公司 (「霍爾果斯樟萌紅茶」)(附註(b))	中國/中國內地 2017年4月5日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、 運營及發行
Horgos Linmon Film and Television Media Co., Ltd. ("Horgos Linmon")* (霍爾果斯樟萌影視傳媒有限公司) (note (b))	PRC/Mainland China 20 April 2016	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
霍爾果斯樟萌影視傳媒有限公司 (「霍爾果斯樟萌」)(附註(b))	中國/中國內地 2016年4月20日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、 運營及發行





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Haoyou Benling Culture Media Co., Ltd. ("Haoyou Benling")* (北京好有本領文化傳媒有限公司) (note (b) and (c))	PRC/Mainland China 25 August 2021	RMB 3,000,000	-	100%	Investment in production, distribution and licencing of broadcasting rights of drama series
北京好有本領文化傳媒有限公司 (「好有本領」)(附註(b)及(c))	中國/中國內地 2021年8月25日	人民幣 3,000,000元	-	100%	劇集製作、發行及播映權授權投資
Shanghai Yuri Juzeng Culture Media Co., Ltd ("Yuri Juzeng")* (上海與日俱增文化傳媒有限公司) (note (b) and (c))	PRC/Mainland China 10 February 2022	RMB 3,000,000	-	100%	Investment in production, distribution and licencing of broadcasting rights of drama series
上海與日俱增文化傳媒有限公司 (「與日俱增」)(附註(b)及(c))	中國/中國內地 2022年2月10日	人民幣 3,000,000元	-	100%	劇集製作、發行及播映權授權投資
Hangzhou Ningchuan Jiji Internet Co., Ltd. ("Ningchuan Jiji")* (杭州寧川吉集互聯網有限公司) (note (b) and (c))	PRC/Mainland China 23 August 2022	RMB 3,000,000	-	100%	Investment in internet live technical services
杭州寧川吉集互聯網有限公司 (「寧川吉集」)(附註(b)及(c))	中國/中國內地 2022年8月23日	人民幣 3,000,000元	-	100%	互聯網直播技術服務投資

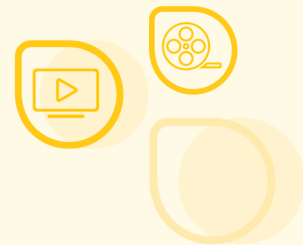
Notes:

- (a) The entity is registered as wholly-foreign-owned enterprise under PRC law.
- (b) These entities are limited liability enterprises established under PRC law.

附註:

- (a) 該實體為根據中國法律成立的外商獨資企業。
- (b) 該等實體為根據中國法律成立的有限責任企業。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Notes: (Cont'd)

- (c) Due to regulatory prohibitions on foreign ownership in the production, distribution and licencing of broadcasting rights of drama series business in the PRC, the principal business carried out by Shanghai Linmon, Wuren Guanji, Shanghai Ningchuan, Dongyang Linmon, Shanghai Linmon Kaixin, Shanghai Linmon Yuexin, Dongyang Linmon Kaixin, Dongyang Linmon Yuexin, Haoyou Benling, Yuri Juzeng, Ningchuan Jiji, and Ningchuan Qugou (the "Consolidated Affiliated Entities") was prohibited or restricted from foreign ownership. The wholly-owned subsidiary of the Company, Shanghai Ninghe, has entered into a series of contractual arrangements (the "Contractual Arrangements") with the Consolidated Affiliated Entities and their respective equity holders (hereafter the equity holders of the Consolidated Affiliated Entities referred to as the "Registered Shareholders"). The Contractual Arrangements enable Shanghai Ninghe to exercise effective control over the Consolidated Affiliated Entities and obtain substantially all economic benefits of the Consolidated Affiliated Entities. Accordingly, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries and consolidated the assets, liabilities and results of operations of the Consolidated Affiliated Entities in the financial statements of the Group. These entities are owned through Contractual Arrangements.

On 2 June 2022, a Hong Kong subsidiary of the Group, Linmon International Limited, was deregistered.

- * The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and convertible redeemable preferred shares which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料 (續)

附屬公司資料 (續)

本公司主要附屬公司的詳情如下：(續)

附註：(續)

- (c) 由於法律禁止外商於中國擁有劇集製作、發行及播映權授權業務，所以由上海樟萌、無人關機、上海樟川、東陽樟萌、上海樟萌開新、上海樟萌悅心、東陽樟萌開新、東陽樟萌悅心、好有本領、與日俱增、樟川吉集及樟川趣購(「併表聯屬實體」)進行的主要業務被禁止或限制由外商擁有。本公司的全資附屬公司上海寧合已與併表聯屬實體及彼等各自的權益持有人(下文併表聯屬實體的權益持有人稱為「註冊股東」)訂立一系列合約安排(「合約安排」)。有關合約安排促使上海寧合對併表聯屬實體行使實際控制權並取得併表聯屬實體絕大部分經濟利益。因此，本公司視併表聯屬實體為間接附屬公司，並將併表聯屬實體的資產、負債及經營業績於本集團財務報表綜合入賬。該等實體透過合約安排擁有。

於2022年6月2日，本集團的香港附屬公司樟萌國際傳媒有限公司已撤銷註冊。

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表已根據歷史成本慣例編製，惟已按公平值計量的按公平值計入損益的金融資產及負債、按公平值計入其他全面收益的金融資產及可轉換可贖回優先股除外。除另有指明外，該等財務報表以人民幣(「人民幣」)呈列，且所有數值已約整至最接近的千位數。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2022年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與被投資公司業務而承擔可變回報的風險或享有可變回報的權利,並有能力透過對被投資公司的權力(即目前可讓本集團指導被投資公司相關活動的現有權利)影響有關回報時,本集團即屬擁有控制權。

一般情況下,可推定多數投票權即形成控制權。倘本公司直接或間接擁有被投資公司的投票或類似權利不足過半數,本集團評估其是否對被投資公司擁有權力時會考慮所有相關事實及情況,包括:

- (a) 與被投資公司其他具投票權持有人的合約安排;
- (b) 因其他合約安排而產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司採用與本公司相同報告期間的相同會計政策編製其財務報表。附屬公司的業績由本集團取得控制權之日起綜合入賬,並繼續綜合入賬至該控制權終止之時為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益,即使導致非控股權益出現虧絀結餘。與本集團成員公司間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量在綜合入賬時悉數抵銷。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3

香港財務報告準則第3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

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)

2.1 編製基準(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制因素中出現一項或以上變動，本集團會重新評估其是否控制被投資公司。附屬公司的擁有權權益變動(並無喪失控制權)入賬列作股本交易。

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及於損益中確認(i)已收對價的公平值，(ii)所保留任何投資的公平值及(iii)任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用的基準相同。

2.2 會計政策的變動及披露

本集團已於本年度的財務報表首次應用以下經修訂香港財務報告準則。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

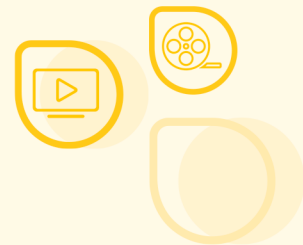
- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. 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 business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (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 as determined by HKAS 2 *Inventories*, 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 prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策的變動及披露(續)

適用於本集團的經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第3號修訂本以2018年6月頒佈的對財務報告概念框架(「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。由於年內並無業務合併，因此修訂本對本集團的財務狀況及表現並無任何影響。
- (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，實體於損益中確認出售任何該等項目的所得款項及香港會計準則第2號存貨釐定的該等項目的成本。本集團已對於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯採納修訂本。由於物業、廠房及設備可供使用前並無產生項目的銷售，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 Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

(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.

(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 amendment that is applicable to the Group are as follows:

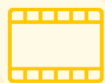
- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and 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 from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策的變動及披露(續)

(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。

(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日起追溯採納修訂本。由於年內本集團的金融負債並無修改或交換，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 Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
香港財務報告準則第16號修訂本	售後租回的租賃負債 ²
HKFRS 17	<i>Insurance Contracts</i> ¹
香港財務報告準則第17號	保險合約 ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1, 5}
香港財務報告準則第17號修訂本	保險合約 ^{1, 5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
香港財務報告準則第17號修訂本	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2, 4}
香港會計準則第1號修訂本	將負債分類為流動或非流動(「2020年修訂本」) ^{2, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
香港會計準則第1號修訂本	附帶契諾的非流動負債(「2022年修訂本」) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
香港會計準則第8號修訂本	會計估計定義 ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹
香港會計準則第12號修訂本	與單一交易產生的資產及負債有關的遞延稅項 ¹

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒佈但尚未生效的香港財務報告準則

本集團於財務報表內並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

- 1 於2023年1月1日或之後開始的年度期間生效
- 2 於2024年1月1日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期但可供採納
- 4 由於2022年修訂本，2020年修訂本的生效日期推遲至2024年1月1日或之後開始的年度期間。此外，由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈報 – 借款人對載有按要索償還條款的定期貸款的分類已予修訂，以使相應措詞保持一致而結論不變
- 5 由於2020年10月頒佈的香港財務報告準則第17號修訂本，香港財務報告準則第4號已予修訂，以延長允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- 6 選擇應用與本修訂所載分類重疊法有關的過渡選擇權的實體應於首次應用香港財務報告準則第17號時應用





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

預期適用於本集團的該等香港財務報告準則的更多資料載述如下。

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本處理香港財務報告準則第10號與香港會計準則第28號(2011年)之間對於處理投資者與其聯營公司或合營企業之間的資產銷售或注資的規定的不一致性。修訂本要求於投資者與其聯營公司或合營企業之間的資產銷售或注資構成一項業務時，悉數確認下游交易產生的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。修訂本將追溯應用。香港會計師公會已於2016年1月剔除了香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，修訂本可於現時採納。

香港財務報告準則第16號修訂本訂明賣方承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方承租人不確認為其所保留使用權有關的任何收益或虧損金額。修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號當日(即2019年1月1日)後訂立的售後租回交易。修訂本允許提前應用。預期修訂本不會對本集團的財務報表產生任何重大影響。





Notes to Financial Statements (Cont'd) 財務報表附註 (續)

31 December 2022
於2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號將負債分類為流動或非流動(修訂本)澄清將負債分類為流動或非流動的規定,尤其是釐定實體是否有權將負債的結算遞延至報告期後至少12個月。負債的分類不受實體行使其延遲清償負債權利的可能性所影響。該等修訂亦釐清被視為清償負債的情況。於2022年,香港會計師公會頒佈2022年修訂本,以進一步澄清在貸款安排產生的負債契諾中,僅實體須於報告日期或之前遵守的契諾會影響該負債分類為流動或非流動。此外,2022年修訂本要求實體作出額外披露,倘實體有權延遲結算該等負債(實體須於報告期後12個月內遵守未來契諾),則將貸款安排產生的負債分類為非流動。修訂本於2024年1月1日或之後開始的年度期間生效,並應追溯應用。修訂本允許提前應用。提早應用2020年修訂本的實體須同時應用2022年修訂本,反之亦然。本集團目前正在評估修訂本的影響及現有貸款協議是否需要修訂。根據初步評估,預期修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號會計政策披露的修訂本要求實體須披露其重要的會計政策資料而非其重大會計政策。倘將會計政策資料與實體的財務報表中所載的其他資料一併考慮,可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定,則該會計政策資料屬重要。香港財務報告準則實務報告第2號修訂本就如何將重要性概念應用於會計政策披露提供非強制性的指導。香港會計準則第1號修訂本於2023年1月1日或之後開始的年度期間生效,並允許提前應用。由於香港財務報告準則實務報告第2號修訂本中提供的指導屬非強制性,因此,該等修訂本的生效日期為非必要。本集團目前正在重新審視會計政策披露,以確保與修訂本保持一致。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

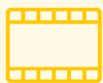
香港會計準則第8號修訂本澄清會計估計變更與會計政策變更的區別。會計估計界定為受計量不明朗因素影響的財務報表的貨幣金額。修訂本亦澄清實體如何使用計量方式及輸入數據作出會計估計。修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變更及會計估計變更。修訂本允許提前應用。預期修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號修訂本收窄香港會計準則第12號之初步確認例外情況範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（惟須有足夠應課稅溢利）及遞延稅項負債。修訂本於2023年1月1日或之後開始的年度報告期間生效，並將應用於所呈列的最早比較期間開始時與租賃及退役責任有關的交易，而任何累計影響確認為對保留溢利或權益的其他組成部分（如適用）於該日的期初結餘的調整。此外，修訂本將追溯應用於租賃及退役責任以外的交易。修訂本允許提前應用。預期修訂本不會對本集團的財務報表產生任何重大影響。

2.4 主要會計政策概要

於聯營公司的投資

聯營公司指本集團長期持有一般不少於20%股本投票權並對其有重大影響力的實體。重大影響力指參與投資對象的財務及經營政策決策的權力，而並非控制或共同控制該等政策。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in associates (Cont'd)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 主要會計政策概要(續)

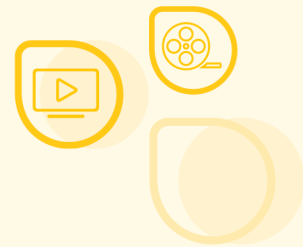
於聯營公司的投資(續)

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘會計政策存在任何不一致，則會作出相應調整。本集團應佔聯營公司收購後的業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益內直接確認一項變動，則本集團會於綜合權益變動表確認其於任何有關變動的應佔份額(倘適用)。本集團與其聯營公司之間的交易產生的未變現盈虧，均按本集團於聯營公司的投資為限進行抵銷，除非未變現虧損顯示已轉讓資產出現減值。收購聯營公司所產生的商譽計入本集團於聯營公司的投資內作為其中一部分。

倘於聯營公司的投資變為於合營企業的投資，則不會重新計量保留權益，反之亦然。反之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力時聯營公司的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益確認。

倘於聯營公司的投資分類為持作出售，則根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要 (續)

業務合併及商譽

業務合併採用收購法入賬。轉讓對價以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期的公平值、本集團自收購對象前擁有人承擔的負債以及本集團發行以換取收購對象控制權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或收購對象可識別資產淨值的應佔比例，計量於收購對象屬現有擁有權權益並使持有人於清盤時有權按比例分佔資產淨值的非控股權益。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括共同對創造產出能力作出重大貢獻的投入及實質性流程時，本集團確定其已收購一項業務。

倘本集團收購一項業務時，則其會根據合約條款、於收購日期的經濟環境及相關條件來評估所承擔的金融資產及負債，以作出適合的分類及指定，其中包括分離收購對象主合約中的植入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而由此產生的任何收益或虧損於損益內確認。

收購方將予轉讓的任何或然對價按收購日期的公平值確認。分類為資產或負債的或然對價按公平值計量，公平值的變動於損益確認。分類為權益的或然對價並不重新計量，而其後結算於權益內入賬。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations and goodwill (Cont'd)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performed its annual impairment test of goodwill as at 31 December 2019. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

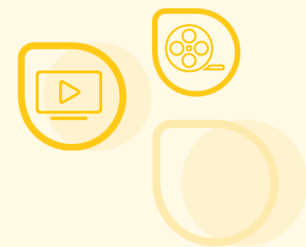
商譽初步按成本計量，即已轉讓對價、就非控股權益確認金額及本集團先前持有的收購對象股權的任何公平值總額超過所收購可識別資產淨值及所承擔負債的差額。倘該對價及其他項目的總和低於所收購資產淨值的公平值，其差額(經重估後)將於損益確認為讓價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或有事件發生或情況改變顯示賬面值可能減值時，則會更頻密進行測試。本集團於2019年12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而收購的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值透過評估與商譽有關現金產生單位(現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不會於往後期間撥回。

倘商譽被分配至某一現金產生單位(或現金產生單位組別)且該單位的部分業務被出售，則在釐定出售業務的收益或虧損時，與所出售業務相關的商譽計入該業務的賬面值內。在此等情況下出售的商譽根據所出售業務的相對價值與現金產生單位保留的部分計量。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value measurement

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

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

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策概要(續)

公平值計量

於各報告期間末，本集團按公平值計入損益計量金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債的主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表計量或披露公平值的資產及負債乃根據對公平值計量整體而言屬重大的最低層輸入數據按以下公平值層級分類：

- 第一層 – 基於相同資產或負債在活躍市場中的報價(未經調整)
- 第二層 – 基於對公平值計量而言屬重大的直接或間接可觀察最低層輸入數據的估值技術
- 第三層 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技術





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value measurement (Cont'd)

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

2.4 主要會計政策概要(續)

公平值計量(續)

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定是否發生不同層級間轉移。

非金融資產減值

倘存在減值跡象，或須就資產(遞延稅項資產及金融資產除外)進行年度減值測試時，則估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值，以及其公平值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。進行現金產生單位減值測試時，倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

減值虧損僅於資產的賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量按能反映現時市場對貨幣時間價值及該資產特定風險的評估的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益內於與減值資產功能一致的開支類別扣除。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets (Cont'd)

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

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2.4 主要會計政策概要(續)

非金融資產減值(續)

於各報告期間末，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或已減少。倘該等跡象存在，則估計可收回金額。先前就商譽以外的資產所確認的減值虧損僅於用作釐定該資產可收回金額的估計有變時撥回，但撥回金額不得高於假設過往年度並無確認資產減值虧損的情況下釐定的賬面值(已扣除任何折舊／攤銷)。該減值虧損的撥回於其產生期間計入損益。

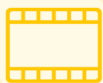
關聯方

在下列情況下，有關人士被視為與本集團有關聯：

- (a) 有關人士為該名人士的家族成員或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員之成員；

或

- (b) 有關人士為實體，且符合下列任何條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一家實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Related parties (Cont'd)

- (b) the party is an entity where any of the following conditions applies: (Cont'd)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

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

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

2.4 主要會計政策概要(續)

關聯方(續)

- (b) 有關人士為實體，且符合下列任何條件：(續)
- (iv) 一家實體為第三方的合營企業，而另一實體為該第三方的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員之成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價以及將資產達至運作狀況及運抵有關位置作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如維修及保養費用，一般於產生期間自損益扣除。在符合確認準則的情況下，主要檢測的開支在該資產賬面值資本化為替代項目。倘物業、廠房及設備的重大部分須定期更換，本集團確認有關部分為具有特定可使用年期的個別資產並相應作出折舊。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

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

Office equipment	19.0%
Electronic equipment	32.0%
Leasehold improvements	20.0% – 50.0%
Motor vehicles	24.0%

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

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

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 3 years.

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

折舊就各物業、廠房及設備項目的估計可使用年期，以直線法撇銷其成本至其剩餘價值計算。就此目的所用的主要年率如下：

辦公設備	19.0%
電子設備	32.0%
租賃物業裝修	20.0% – 50.0%
汽車	24.0%

倘物業、廠房及設備項目部分的可使用年期不同，則該項目的成本按合理基準分配至不同部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊法至少於各財政年度結束時檢討並在適當時作出調整。

物業、廠房及設備項目(包括任何已初步確認的重大部分)於出售時或當預期使用或出售該項目將不會帶來未來經濟利益時終止確認。於終止確認資產年度於損益內確認的任何出售或報廢盈虧為有關資產出售所得款項淨額與賬面值的差額。

無形資產 (商譽除外)

獨立收購的無形資產於初步確認時按成本計量。於業務合併收購的無形資產成本為於收購當日的公平值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於該無形資產可能出現減值跡象時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法須至少於各財政年度結束時檢討。

軟件

已購買的軟件按成本減任何減值虧損列賬，並按其估計可使用年期3年以直線法攤銷。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible assets (other than goodwill) (Cont'd)

Trademarks

Trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years, which is shorter of the legal registered period and the period over which the trademark is expected to generate net cash inflows from the commercialisation of the product.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

(a) Right-of-use assets

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

Office premises	2 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

商標

商標按成本減任何減值虧損列賬，並按其估計可使用年期10年以直線法攤銷，有關年期較法定註冊期限及預期商標會因產品商業化而產生現金流入淨額的期限短。

租賃

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

本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。使用權資產按直線法並以租期及資產的估計可使用年期兩者中的較短者折舊如下：

辦公場所	2至5年
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倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買選擇權獲行使，則根據資產的估計可使用年期計算折舊。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

Group as a lessee (Cont'd)

(b) Lease liabilities

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

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

The Group's lease liabilities are presented separately in the statements of financial position.

(c) Short-term leases

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

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃款項現值予以確認。租賃款項包括定額付款 (包括實質定額付款) 減任何應收租賃優惠款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款 (倘租賃條款反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

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

本集團的租賃負債於財務狀況表中單獨呈列。

(c) 短期租賃

本集團將工作室、電子設備及車輛的短期租賃確認豁免應用短期租賃 (即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃款項在租期內按直線法確認為支出。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets

Initial recognition and measurement

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

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

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

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理該等金融資產的業務模式。除不包括重大融資部分或本集團已應用可行權宜方法不調整重大融資部分影響的貿易應收款項外，本集團初步按公平值計量金融資產；倘屬並非按公平值計入損益的金融資產，則另加交易成本。不包括重大融資部分或本集團已應用可行權宜方法的貿易應收款項根據下文「收入確認」所載的政策按根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或公平值計入其他全面收益分類並計量，其需要產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）的現金流量。不論業務模式，並非純粹為支付本金及利息的現金流量的金融資產按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式決定現金流量會否源於收取合約現金流量、出售金融資產或同時源於兩者。按攤銷成本分類及計量的金融資產以目的為收取合約現金流量而持有金融資產的業務模式持有，而按公平值計入其他全面收益分類及計量的金融資產則以目的為收取合約現金流量及出售而持有的業務模式持有。並非以上述業務模式持有的金融資產按公平值計入損益分類及計量。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

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

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

所有正常買賣金融資產均於交易日(即本集團承諾買賣該資產當日)確認。正常買賣指須按照市場規定或慣例一般指定的期間內交付資產的金融資產買賣。

其後計量

金融資產其後計量視乎以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後採用實際利率法計量，並須予減值。倘資產被終止確認、修改或出現減值，則收益及虧損於損益確認。

按公平值計入其他全面收益的金融資產(債務工具)

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計算。其餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動將重新計入損益。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的股權投資。歸類為按公平值計入損益的金融資產的股權投資的股息於支付權確立時亦於損益中確認為其他收入。與股息相關的經濟利益很可能流入本集團，且股息金額能可靠地計量。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Cont'd)

Financial assets at fair value through profit or loss (Cont'd)

The Group made investments in certain convertible redeemable preferred shares or ordinary shares with preferential rights issued by the investee companies. The Group maintained significant influence in these companies but in substance had risks and returns different with those of interests in associates. The Group also has interests in certain investee companies in the form of ordinary shares without significant influence, which are managed and their performance are evaluated on a fair value basis. The Company designated the whole instruments as financial assets at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公平值計入損益的金融資產(續)

本集團投資了若干可轉換可贖回優先股或由被投資公司發行的附有優先權的普通股。本集團於該等公司維持著重大影響力，但實質上的風險及回報與於聯營公司的權益不同。本集團亦以普通股的形式於若干被投資公司中擁有權益，且並無重大影響力，該等被投資公司的管理及其表現的評估乃以公平值為基準進行。本公司將所有的工具指定為按公平值計入損益之金融資產。

終止確認金融資產

金融資產(或(倘適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表移除):

- 自該項資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其自該項資產收取現金流量的權利, 或已根據「轉讓」安排承擔向第三方悉數支付已收現金流量的責任, 並無造成重大延誤; 且(a)本集團已轉讓該項資產的絕大部分風險及回報, 或(b)本集團並無轉讓亦無保留該項資產絕大部分風險及回報, 惟已轉讓該項資產的控制權。

倘本集團已轉讓其自該項資產收取現金流量的權利或已訂立轉讓安排, 本集團評估是否保留該項資產所有權的風險及回報及保留的範圍。倘既無轉讓或保留該項資產的絕大部分風險及回報, 亦無轉讓該項資產的控制權, 則本集團繼續確認已轉讓資產, 以本集團持續參與為限。於該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留的權利及責任的基準計量。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial assets (Cont'd)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

以為已轉讓資產提供擔保的形式持續參與與按該項資產的原賬面值或本集團可能須償還對價最高金額(以較低者為準)計量。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量(按概約原實際利率貼現)之間的差額計算。預期現金流量將計入來自出售所持有屬於合約條款不可或缺部分的抵押品或其他信貸加強措施的現金流量。

一般方法

預期信貸虧損分兩階段確認。對於自初步確認以來並無大幅上升的信貸風險而言，預期信貸虧損就因未來12個月可能發生的違約事件引致的信貸虧損(12個月預期信貸虧損)計提撥備。對於自初步確認以來出現大幅上升的信貸風險而言，則須就預期於風險剩餘年期內的信貸虧損計提虧損撥備，而不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否大幅上升。本集團作出評估時，會比較金融工具於報告日期發生的違約風險及金融工具於初步確認日期發生的違約風險，並考慮毋須付出過多成本或努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天，信貸風險已大幅上升。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Cont'd)

General approach (Cont'd)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示本集團不可能在考慮持有的任何信貸加強措施前悉數收取未償還合約金額，本集團亦可能認為金融資產違約。

金融資產於並無合理預期收回合約現金流量時撇銷。

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產根據一般方法須予減值，並在以下階段分類以計量預期信貸虧損，惟應用下文所詳述簡化方法的貿易應收款項則除外。

- 第一階段 – 信貸風險自初步確認以來並無大幅上升的金融工具，且其虧損撥備按相當於12個月預期信貸虧損的金額計量
- 第二階段 – 信貸風險自初步確認以來大幅上升的金融工具，惟並非信貸減值金融資產，且其虧損撥備按相當於全期預期信貸虧損的金額計量
- 第三階段 – 於報告日期出現信貸減值的金融資產(惟並非購買或源生信貸減值)，且其虧損撥備按相當於全期預期信貸虧損的金額計量





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Cont'd)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, financial liabilities at fair value through profit or loss, amounts due to a joint venture and a related party, dividend payable and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

對於不包括重大融資部分的貿易應收款項而言，或當本集團採用可行權宜方法不就重大融資部分的影響作出調整時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會監測信貸風險變動，而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項或於有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認，而倘為貸款及借款以及應付款項，則扣除直接歸屬的交易成本。

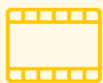
本集團的金融負債包括貿易及其他應付款項、租賃負債、按公平值計入損益的金融負債、應付一家合營企業及一名關聯方款項、應付股息以及計息銀行及其他借款。

其後計量

金融負債其後計量視乎以下分類：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為按公平值計入損益的金融負債。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities (Cont'd)

Financial liabilities at fair value through profit or loss (Cont'd)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities. The Group designated the convertible redeemable preferred shares upon initial recognition as financial liabilities at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss.

Subsequent to initial recognition, the convertible redeemable preferred shares are carried at fair value with changes in fair value recognised in profit or loss.

The convertible redeemable preferred shares are classified as non-current liabilities when the holders of the convertible redeemable preferred shares cannot demand the Company to redeem the convertible redeemable preferred shares until at least 12 months after the end of each reporting period.

2.4 主要會計政策概要(續)

金融負債(續)

按公平值計入損益的金融負債(續)

倘金融負債是為近期購回而產生，則分類為持作買賣。此類別亦包括本集團所訂立並非指定用於香港財務報告準則第9號所界定對沖關係的對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具。持作買賣負債的收益或虧損於損益內確認。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

於初步確認時指定為按公平值計入損益的金融負債，於初步確認日期僅在香港財務報告準則第9號準則獲達成的情況下方可作出指定。指定為按公平值計入損益的負債的收益或虧損於損益內確認，惟本集團自身信貸風險所產生於其他全面收益呈列且其後並無重新分類至損益的收益或虧損除外。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。於初步確認後，本集團將可轉換可贖回優先股指定為按公平值計入損益的金融負債，且初步按公平值確認。任何直接應佔交易成本均於損益中確認為融資成本。

於初步確認後，可轉換可贖回優先股以公平值列賬，而公平值變動於損益中確認。

倘可轉換可贖回優先股持有人於各報告期間末後最少12個月方可要求本公司贖回可轉換可贖回優先股，則可轉換可贖回優先股將分類為非流動負債。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities (Cont'd)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories include the cost of completed drama series, drama series in production and undeveloped scripts and purchased copyrights or broadcasting rights of drama series. Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary business, less estimated costs of completion and selling expenses.

2.4 主要會計政策概要(續)

金融負債(續)

按攤銷成本計量的金融負債(貸款及借款)

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非貼現的影響微不足道，則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損於損益確認。

計算攤銷成本時考慮收購所產生的任何折讓或溢價，以及作為實際利率組成部分的費用或成本。實際利率攤銷計入損益的融資成本。

終止確認金融負債

當負債項下的責任獲解除、註銷或屆滿，則終止確認金融負債。

當現有金融負債被來自同一貸款人的另一項按極不相同條款的負債替代，或現有負債的條款大幅修訂，則該項交換或修訂視作終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益確認。

抵銷金融工具

倘現有可強制執行的法定權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債可予以抵銷，而其淨額於財務狀況表呈報。

存貨

存貨包括已完成劇集、製作中劇集及未開發劇本以及已購買劇集版權或播映權的成本。存貨按成本與可變現淨值兩者中的較低者列賬。存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Inventories (Cont'd)

The amounts of inventories recognised as cost of sales for a given period are determined using the drama series forecast computation method. Under this method, the amortisation of inventories and the accrual of participations and residuals are based on the proportion of the drama series' revenues recognised for such period to the drama series' estimated remaining ultimate revenues (i.e., the total revenue to be received throughout a drama series' life cycle).

Accounting for the co-investment arrangements and co-financing arrangements

Under the co-investment arrangements where the Group acts as an executive producer, the investment from the other co-investors is considered as the selling of shares of interests and copyrights in drama series to such co-investors by the Group. If the co-investors bear full risk for the shares of interests and copyrights of drama series they invested in, the amounts received from such co-investors are recognised as reductions of the costs of the drama series upon the receipt of the licence for distribution of drama series from the National Radio and Television Administration of the PRC ("NRTA"). The amounts paid to such co-investors for the share of interests of drama series pursuant to the co-investment arrangements are recognised as deductions of revenue.

When co-investors are not entitled to any shares of copyrights in drama series they invested in under co-investment arrangements and the Group acts as principal and is obligated to share the licencing revenue with such co-investors at a fixed return basis or based on the respective investment ratio, the amounts received from such co-investors are recognised as financial liabilities. The financial liabilities are subsequently measured at amortised costs (for fixed return investments) or fair value (for variable return investments), with gains or losses recognised in finance costs (for fixed return investments) or other expenses (for variable return investments), respectively.

2.4 主要會計政策概要(續)

存貨(續)

於特定期間已確認為銷售成本的存貨金額使用劇集預測計算法釐定。根據該方法，存貨攤銷及應計參與及剩餘部分基於有關期間已確認的劇集收入佔劇集估計剩餘最終收入(即在劇集生命週期中可收取的總收入)的比例而定。

聯合投資安排及聯合融資安排的會計處理

根據本集團擔任執行製片人的聯合投資安排，來自其他聯合投資者的投資被視為本集團向該等聯合投資者銷售劇集權益及版權份額。倘聯合投資者承擔其所投資劇集的權益及版權份額的全部風險，於自中華人民共和國國家廣播電視總局(「國家廣電總局」)取得劇集發行許可證後，自該等聯合投資者所收取的金額確認為劇集成本扣減。根據聯合投資安排就分佔劇集權益支付予有關聯合投資者的款項確認為收入扣減。

當聯合投資者根據聯合投資安排並無權享有其所投資劇集的任何版權份額，而本集團擔任主事人並有責任按固定回報基準或根據各自投資比率與該等聯合投資者分享授權收入，則自該等聯合投資者所收取金額確認為金融負債。金融負債其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量，其收益或虧損分別於融資成本(就固定回報投資而言)或其他開支(就可變回報投資而言)內確認。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Accounting for the co-investment arrangements and co-financing arrangements (Cont'd)

The amount paid under co-financing arrangements to the third-party investors by the Group in order to obtain shares of legal rights (i.e. copyrights, broadcasting rights) of drama series is recognised as prepayments under the co-investment arrangements and reclassified as inventories upon the receipt of the licence for distribution of drama series from the NRTA. The amounts received for the share of legal rights of drama series are recognised as revenue.

The amount paid under co-financing arrangements to third-party investors by the Group where the Group is not entitled to any shares of legal rights (i.e. copyrights, broadcasting rights) of the drama series is recognised as financial assets. The financial assets are subsequently measured at amortised costs (for fixed return investments) or fair value (for variable return investments), with gains or losses recognised in other income (for fixed return investments) or revenue (for variable return investments), respectively.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

2.4 主要會計政策概要(續)

聯合投資安排及聯合融資安排的會計處理(續)

本集團為取得劇集法定權利(即版權、播映權)份額而根據聯合融資安排向第三方投資者支付的款項確認為聯合投資安排項下預付款項,並於自國家廣播總局取得劇集發行許可證後重新分類為存貨。就劇集的法定權利份額收取的款項確認為收入。

本集團根據無權享有任何劇集法定權利(即版權、播映權)份額的聯合融資安排向第三方投資者支付的款項確認為金融資產。金融資產其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量,其收益或虧損分別於其他收入(就固定回報投資而言)或收入(就可變回報投資而言)內確認。

現金及現金等價物

就綜合現金流量表而言,現金及現金等價物包括手頭現金及活期存款,以及可隨時轉換為已知數額的現金、價值變動風險不大及擁有一般由購入起計三個月內到期的短屆滿期的短期高流動性投資,並減去須按要求償還及構成本集團現金管理組成部分的銀行透支。

就綜合財務狀況表而言,現金及現金等價物包括用途不受限制的手頭現金及銀行現金(包括定期存款),以及性質與現金類似的資產。

撥備

倘因過去事件產生現有債務(法律上或推定上)且需要未來資源流出以結算該債務,則確認撥備,惟能可靠估計債務金額。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions (Cont'd)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in other expenses in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

撥備(續)

倘貼現影響屬重大，則就撥備確認的金額為預期須用於結算債務之未來開支於報告期間末的現值。貼現現值金額因時間推移而增加的部分計入損益中的其他開支。

所得稅

所得稅包括即期及遞延稅項。與損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債根據於各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)，並經考慮本集團營運所在國家的現行詮釋及慣例，按預期可從稅務機關收回或向其支付的金額計量。

遞延稅項就各報告期間末資產及負債稅基與其用作財務申報的賬面值之間的所有暫時差額按負債法計提撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 當遞延稅項負債由初步確認商譽或並非業務合併的交易中的資產或負債產生，且在進行交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 就與附屬公司、聯營公司及合營企業的投資相關的應課稅暫時差額而言，當撥回暫時差額的時間可以控制，且暫時差額可能不會於可見將來撥回。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。在可能出現可用作抵銷可扣減暫時差額、結轉未動用稅務抵免及未動用稅項虧損的應課稅利潤的情況下，方會確認遞延稅項資產，惟以下情況除外：

- 當有關可扣減暫時差額的遞延稅項資產由初步確認並非業務合併的交易中的資產或負債產生，且於進行交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 就與附屬公司、聯營公司及合營企業投資相關的可扣減暫時差額而言，在暫時差額有可能在可預見將來撥回，且有可能出現可用作抵銷暫時差額的應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產的賬面值在各報告期間末進行檢討，倘不再可能有充足應課稅利潤以動用全部或部分遞延稅項資產，則予以削減。倘可能有充足應課稅利潤以收回全部或部分遞延稅項資產，則會在各報告期間末重新評估未確認的遞延稅項資產，並予以確認。

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率計量，並以各報告期間末前已頒佈或實質上已頒佈的稅率（及稅法）為基礎。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及遞延稅項負債僅限於本集團擁有可依法強制執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與由同一稅務機關對同一納稅實體或不同納稅實體(其有意以淨額結算即期稅項負債及資產或變現資產以及一併結算負債)於未來各期間(期間遞延稅項負債或資產的大部分款項預計將清償或收回)徵收的所得稅有關時可抵銷。

政府補助

政府補助在合理保證可收取補助及所有附帶條件均可遵守的情況下按其公平值確認。當補助與支出項目有關，則在擬用作補償的成本支銷期間按系統基準確認為收入。

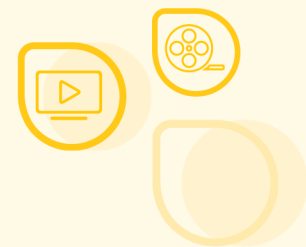
收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移予客戶時，按反映本集團預期就交換該等貨品或服務有權收取的對價金額確認。

當合約對價包括可變金額，則對價金額估計為本集團就向客戶轉移貨品或服務而有權換取的金額。可變對價於合約開始時估計並受到限制，直至與可變對價相關的不確定性其後獲得解決時，已確認的累計收入金額很大可能不會出現重大收入撥回為止。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

The Group is mainly involved in the licencing of broadcasting rights of drama series. Revenue is measured based on the fair value of consideration received or receivable specified in the contracts with customers.

(a) Licencing of broadcasting rights of original drama series

Revenue from the licencing of broadcasting rights of drama series is recognised at the point in time when the drama series are available to the licensee and the licensee is able to use and benefit from the licence, generally on delivery of the drama series after the approval from the NRTA or receipt of the licence for distribution of drama series from the provincial counterpart of the NRTA when a customer is provided with a right to broadcast the drama series as it exists at the point in time when the licence is granted.

In certain agreements with online video platform customers, the Group is entitled to an additional bonus based on the actual broadcasting performance, the additional or renewal of membership subscriptions. Revenue from such additional bonus is recognised when the amount is determined and confirmed by the customers.

2.4 主要會計政策概要 (續)

收入確認 (續)

來自客戶合約的收入 (續)

當合約包含就向客戶轉移貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時進行的單獨融資交易所反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益超過一年的融資部分，則合約項下已確認收入包括根據實際利率法於合約負債中計算的利息開支。對於客戶付款與轉讓承諾的貨品或服務轉移期限為一年或以下的合約，則採用香港財務報告準則第15號的可行權宜方法，不會因重大融資部分的影響調整交易價格。

本集團主要從事劇集播映權授權。收入按與客戶的合約指定已收或應收對價的公平值計量。

(a) 版權劇播映權授權

劇集播映權授權所得收入於獲授權人可取得劇集且獲授權人能夠使用授權並從中受益的時間點確認，一般為在國家廣電總局批准後交付劇集時或從國家廣電總局的省級分支機構接獲劇集發行許可證時。在授予許可證的時間點，客戶獲得了播映劇集的權利。

與網絡視頻平台客戶訂立的若干協議訂明，本集團有權根據實際播映表現、新增會員訂閱或會員續訂獲得額外分紅。該等額外分紅所得收入於客戶釐定及確認有關金額時確認。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

- (a) Licencing of broadcasting rights of original drama series (Cont'd)

Retrospective price adjustments may be provided to certain customers if the drama series licenced by the Group are taken down from broadcasting channels during the licence period. To estimate the variable consideration for the expected future price adjustments, the expected value method is used.

- (b) Production of made-to-order drama series

The Group determines whether it is a principal or an agent in production of made-to-order drama series by evaluating the nature of its promise to the customer. The Group is a principal and therefore records revenue on a gross basis if it controls promised services before transferring the services to the customer. Otherwise, the Group is an agent and records as revenue the net amount that it retains for its agency services if its role is to arrange to provide the services. To assess whether the Group controls the services before they are transferred to the customer, the Group has considered various factors, including but not limited to whether the Group (i) is the primary obligor in the arrangement, (ii) has general inventory risk, (iii) has discretion in establishing the selling price.

As the consideration for the production of made-to-order drama series is fully constrained until it is broadcasted, revenue from production of made-to-order drama series is recognised at the point in time when made-to-order drama series are accepted by the customers, which is usually when the first broadcast occurs.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約的收入(續)

- (a) 版權劇播映權授權(續)

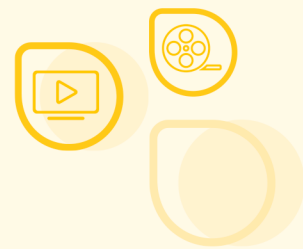
倘本集團授權的劇集於授權期自播映渠道下架，則可能會向若干客戶提供追溯價格調整。為估計預期未來價格調整的可變對價，使用預期價值法。

- (b) 定制劇集製作

本集團透過評估其向客戶作出的承諾的性質釐定其於定制劇集製作中是否為委託人或代理人。倘本集團於向客戶轉移服務前控制已承諾的服務，則本集團為委託人，因此按總額基準記錄收入。否則，倘本集團的職責為安排提供服務，則本集團為代理人，並將其就代理服務保留的淨額記錄為收入。為評估本集團於服務轉移至客戶前是否控制服務，本集團已考慮多項因素，包括但不限於本集團是否(i)為安排的主要義務人，(ii)擁有一般存貨風險，(iii)擁有釐定售價的酌情權。

由於定制劇集製作的對價於播映前全面受限，定制劇集製作的收入於定制劇集獲客戶接納的時間點(通常為首播期間)確認。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(c) Content marketing

Content marketing involves the production of advertisements which are either placed in the drama series produced, or will be broadcasted together with the drama series. It also involves provision of marketing campaign services which usually consist of multiple performance obligations. Revenue from the production of advertisements is recognised at the point in time when the advertisements are accepted by the customers and the contract amount is determinable. Revenue from each performance obligation in marketing campaign services is recognised over time in which the services are rendered to or consumed by the customer simultaneously, or at a point in time upon the delivery and acceptance of the products by the customer.

(d) Licencing of drama elements

Revenue from the sale of licence of drama elements (script material, clips, music, etc.) is recognised at the point in time when the right to use the relevant intangible property in the drama series is transferred to licensee and the contract amount is determinable.

A sales-based royalty is recognised as revenue only when (or as) the later of the following events occurs: (a) the subsequent sale occurs; and (b) the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

(e) Artiste management service income

Artiste management service income is derived from entertainment events and advertising programs to the artistes. Revenue is recognised over the time of the service period.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約的收入(續)

(c) 內容營銷

內容營銷涉及製作投放於所製作的劇集，或將與劇集一併播放的廣告。其亦包括提供營銷活動服務(通常包括多種履約責任)。來自廣告製作的收入於客戶接受廣告且合約金額可予釐定的時間點確認。來自營銷活動服務各履約責任的收入於服務提供予客戶或由客戶消費的同時確認，或於交付及客戶接收產品的時間點確認。

(d) 劇集元素授權

銷售劇集元素(劇本材料、剪輯、音樂等)授權的收入於劇集相關無形資產的使用權轉讓予被授權人且合約金額可予釐定的時間點確認。

以銷售為基礎的特許權使用費僅於(或隨著)發生以下事件(以較後者為準)時確認為收入:(a)其後銷售發生;及(b)部分或全部以銷售為基礎的特許權使用費已獲分配的履約責任已獲履行(或部分履行)。

(e) 藝人經紀服務收入

藝人經紀服務收入來自藝人參與娛樂活動及廣告節目。收入按服務期限確認。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from other sources

Under co-financing arrangements where the Group is not entitled to any shares of legal rights (i.e. copyrights, broadcasting rights) of drama series, the investment amount paid by the Group is recognised as financial assets which are subsequently measured at amortised cost (for fixed return investments) or fair value (for variable return investments), with gains or losses recognised in other income (for fixed return investments) or revenue (for variable return investments), respectively.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.4 主要會計政策概要(續)

收入確認(續)

其他來源所得收入

根據聯合融資安排，倘本集團無法取得劇集的任何法定權利(即版權、播映權)的份額，則本集團支付的投資金額確認為金融資產，其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量，而收益或虧損分別於其他收入(就固定回報投資而言)或收益(就可變回報投資而言)確認。

其他收入

利息收入通過採用將金融工具的估計未來所收現金在預計年期(或較短期間(如適當))內準確貼現至金融資產賬面淨值的利率，以實際利率法按應計基準予以確認。

股息收入

股息收入於股東收取付款的權利確立，與股息有關的經濟利益將流入本集團且股息的金額能可靠地計量時確認。

合約負債

當本集團於轉讓相關貨品或服務前已自客戶收取付款或付款到期(以較早者為準)，則確認合約負債。合約負債於本集團根據合約履約時(即向客戶轉讓相關貨品或服務的控制權)確認為收入。

退款負債

退款負債乃就退還部分或全部已收(或應收)客戶對價的責任確認，並按本集團最終預期將須退還予客戶的金額計量。本集團於各報告期間末更新其退款負債估計(及交易價格的相應變動)。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and non-employees of the Group receive remuneration in the form of share-based payments, whereby they render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value of the shares at the date at which they are granted. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the goods or services received at the date they are received. The fair value is measured at the market value of the shares, adjusted for the exclusion of expected dividends to be received in the vesting period, further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要 (續)

以股份為基礎的付款

本公司設有一項購股權計劃，旨在向對本集團業務營運的成功作出貢獻的合資格參與者提供激勵及獎勵。本集團的僱員(包括董事)及非僱員透過以股份為基礎的付款形式獲取薪酬，據此，其會提供服務以換取權益工具(「以權益結算的交易」)。

與僱員進行的以權益結算的交易成本乃參照股份於授出日期的公平值計量。與非僱員進行的以權益結算的交易成本乃參照所收取貨品或服務於授出日期的公平值計量。公平值按股份的市值計量，並就扣除歸屬期內預期將予收取的股息作出調整，進一步詳情載於財務報表附註28。

以權益結算交易的成本，連同權益相應增加部分，於表現及／或服務條件達成期間內在僱員福利開支中確認。於各報告期間末直至歸屬日確認的以權益結算的交易的累計開支，反映歸屬期已到期部分及本集團對將最終歸屬的權益工具數目的最佳估計。期內於損益扣除或計入的金額指於該期間期初及期末確認的累計開支變動。

釐定獎勵獲授當日的公平值時並不考慮服務及非市場表現條件，惟在有可能符合條件的情況下，則評估為本集團對將最終歸屬的權益工具數目的最佳估計的一部分。市場表現條件反映於獎勵獲授當日的公平值。獎勵附帶的任何其他條件(但不帶有相關的服務要求)視作非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公平值，並導致獎勵即時支銷。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payments (Cont'd)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份為基礎的付款(續)

因非市場表現及／或服務條件未能達成而最終並無歸屬的獎勵不會確認為開支。倘獎勵包括市場或非歸屬條件，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當以權益結算的獎勵條款作出修訂，如符合初始獎勵條款，則至少按照條款未被修訂的情況確認開支。此外，倘任何修訂會導致以股份為基礎的付款的公平值總額增加，或於修訂當日計量時對僱員有利，則會確認開支。

倘以權益結算的獎勵被註銷，會被視作已於註銷當日歸屬，而獎勵尚未確認的任何開支會即時確認。這包括在本集團或僱員控制範圍內的非歸屬條件未獲達成的任何獎勵。然而，倘新獎勵取代已註銷獎勵，並於授予當日被指定為替代獎勵，則已註銷及新獎勵會如前段所述被視為對初始獎勵的修訂。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Other employee benefits

Pension schemes

Contributions made to the government retirement benefit fund under defined contribution retirement plans are charged to profit or loss as incurred.

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal government and the central government, respectively. These subsidiaries are required to contribute a certain percentage of payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

根據定額供款退休計劃向政府退休福利基金作出的供款於產生時自損益扣除。

本集團參與其營運所在國家法律所界定的國家養老金計劃。

本集團於中國內地經營附屬公司的僱員須參與分別由地方市政府及中央政府營運的中央退休金計劃。該等附屬公司須向中央退休金計劃作出若干百分比工資成本的供款。供款於根據中央退休金計劃的規則成為應付款項時自損益扣除。

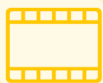
借款成本

所有借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准後確認為負債。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要(續)

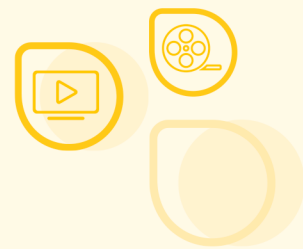
外幣

該等財務報表以人民幣呈列，而人民幣為本公司的功能貨幣。本集團各實體釐定其各自的功能貨幣，而計入各實體財務報表的項目均以該功能貨幣計量。本集團實體入賬的外幣交易初步以其各自於交易當日的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債均按各報告期間末的現行功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益確認。

按歷史成本計量的以外幣計值的非貨幣項目按初始交易日期的匯率換算。按公平值計量以外幣計值的非貨幣項目，採用公平值計量日期的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損的處理方式與該項目公平值變動的收益或虧損確認一致(即於其他全面收益或損益確認公平值收益或虧損的項目換算差額亦分別於其他全面收益或損益確認)。

在終止確認與預付對價有關的非貨幣資產或非貨幣負債時釐定初步確認相關資產、開支或收入的匯率時，初始交易日期為本集團初步確認預付對價產生非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或預收款項，則本集團就每筆預付對價的付款或收款釐定交易日期。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Contractual Arrangements

The Consolidated Affiliated Entities are engaged in the production, distribution and licencing of broadcasting rights of drama series. Under the scope of "Special Management Measures for Access of Foreign Investment (2020 Edition)", foreign investors are prohibited to invest in such business.

The Group exercises control over the Consolidated Affiliated Entities and enjoys substantially all economic benefits of the Consolidated Affiliated Entities through the Contractual Arrangements.

3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的報告金額以及隨附披露及或然負債披露的判斷、估計及假設。該等假設及估計的不確定性可能會導致未來對受影響資產或負債的賬面值進行重大調整。

判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層作出以下對財務報表中確認的金額影響最大的判斷：

合約安排

併表聯屬實體從事劇集製作、發行及播映權授權。根據《外商投資准入特別管理措施(2020年版)》的範疇，境外投資者不得投資有關業務。

本集團對併表聯屬實體實施控制，並通過合約安排享有併表聯屬實體的絕大部分經濟利益。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Judgements (Cont'd)

Contractual Arrangements (Cont'd)

The Group does not have any equity interests in the Consolidated Affiliated Entities. However, as a result of the Contractual Arrangements, the Company has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and is therefore considered to have control over them. Consequently, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries. The Group has consolidated the financial position and results of the Consolidated Affiliated Entities in the financial statements during the reporting period.

Income taxes

The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

The carrying amount of the Group's tax payable as at 31 December 2022 was RMB5,614,000 (2021: RMB74,835,000).

The carrying amount of the Group's deferred tax assets as at 31 December 2022 was RMB48,195,000 (2021: RMB54,281,000).

3. 重大會計判斷及估計(續)

判斷(續)

合約安排(續)

本集團並無於併表聯屬實體擁有任何股權。然而，由於合約安排，本公司對併表聯屬實體可施加權力，有權藉參與併表聯屬實體而收取可變回報，並有能力通過其對併表聯屬實體的權力影響有關回報，因此被視為對彼等具有控制權。據此，本公司視併表聯屬實體為間接附屬公司。本集團已將併表聯屬實體的財務狀況及業績併入報告期間的財務報表。

所得稅

本集團須繳納多個司法權區的所得稅。釐定整個集團的所得稅撥備時涉及重大判斷。於日常業務過程中，若干交易及計算的最終稅項釐定存在不明朗因素。本集團根據對是否繳納額外稅款的估計，就預期稅務事宜確認負債。倘該等事宜的最終稅務結果與初步確認的金額不同，有關差額將影響作出有關釐定年度的所得稅及遞延稅項撥備。

於2022年12月31日，本集團應付稅項的賬面值為人民幣5,614,000元(2021年：人民幣74,835,000元)。

於2022年12月31日，本集團遞延稅項資產的賬面值為人民幣48,195,000元(2021年：人民幣54,281,000元)。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Determining the method to estimate variable consideration and assessing the constraint for the revenue from licencing of broadcasting rights of original drama series

Certain contracts for the revenue from licencing of broadcasting rights of original drama series include retrospective price adjustments that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the revenue from licencing of broadcasting rights of original drama series with price adjustments, given there is a range of possible outcomes which are subject to negotiations with customers.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, negotiations with customer, current industry practice and economic conditions.

3. 重大會計判斷及估計(續)

估計的不確定性

各報告期間末的未來主要假設及估計不確定性的其他主要來源導致於下個財政年度內出現須對資產及負債賬面值作出重大調整的重大風險，詳述如下。

釐定評估可變對價的方法及評估版權劇播映權授權所得收入限制

若干有關版權劇播映權授權產生收入的合約包括引起可變對價的可追溯價格調整。本集團需使用預期估值法或最可能金額法評估可變對價，具體需視哪種方法能夠更好地預測其有權獲得的對價金額而定。

本集團確定預期估值法為估計版權劇播映權授權產生的收入的可變對價連同價格調整的適當方法，理由為有一系列可能的結果須與客戶協商。

在交易價格中包含任何可變對價的金額之前，本集團考慮可變對價金額是否受限制。本集團根據其歷史經驗、與客戶協商、現時行業慣例及經濟狀況，確定可變對價的估計不受限制。





Notes to Financial Statements (Cont'd) 財務報表附註 (續)

31 December 2022
於2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Write-down of inventories to net realisable value

The Group's management reviews the conditions of inventories of the Group and makes provision for obsolete and slow-moving inventory items. The Group carries out an inventory review on a project-by-project basis at the end of each reporting period and makes provision for obsolete projects. Net realisable value of inventories is the estimated selling price in the ordinary business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition at the end of each reporting period and the historical experience of producing and distributing drama series of a similar nature. The Group's management reassesses the estimation at the end of each reporting period.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. All non-financial assets of the Group are tested for impairment when there are indicators that the carrying amounts may not be recoverable. In view that the financial performance of an associate is worsened, and it records accumulated losses since prior years, the Group performed an impairment assessment on the investment in the associate, which is identified as a single cash-generating unit. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

存貨撇減至可變現淨值

本集團管理層審閱本集團的存貨狀況，並為陳舊及滯銷的存貨項目計提撥備。本集團於各報告期間末按個別項目進行存貨審閱，並為陳舊項目計提撥備。存貨的可變現淨值為於日常業務中的估計售價減完成估計成本及銷售開支。該等估計基於各報告期間末現行市況以及製作及發行類似性質劇集的過往經驗而定。本集團管理層於各報告期間末重新評估估計。

非金融資產 (商譽除外) 減值

本集團於各報告期間末評估所有非金融資產 (包括使用權資產) 是否存在任何減值跡象。倘有跡象表明賬面值可能無法收回，則本集團就所有非金融資產進行減值測試。鑑於聯營公司的財務表現惡化，且其自過往年度起錄得累計虧損，本集團對聯營公司的投資 (識別為單一現金產生單位) 進行減值評估。當資產或現金產生單位的賬面值超過其可收回金額 (公平值減出售成本與使用價值之間較高者) 時，則出現減值。公平值減出售成本是以類似資產公平交易的約束性銷售交易所得數據或可觀察市場價格減出售該資產的增量成本為基準計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量及選擇合適貼現率以計算該等現金流量的現值。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Impairment of non-financial assets (other than goodwill) (Cont'd)

The key assumptions used in the value in use calculations include annual revenue growth rate and terminal growth rate with reference to relevant market indexes, appropriate discount rate and expected gross margin. Where the expectation is different from the original estimates, the carrying value and provision for such investment in the associate in the period in which such estimates are changed will be adjusted accordingly. Based on the impairment assessment, the recoverable amount of the investment in the associate is lower than its carrying amount as at 31 December 2022. Accordingly, the Group recognised an impairment loss on investment in an associate amounting to RMB15,377,000.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing period and days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical expected default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as the debtors and the economic environment. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical expected default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical expected default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The provision for impairment of trade receivables at 31 December 2022 was RMB46,156,000 (2021: RMB37,468,000), details of which are set out in note 18 to the financial statements.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

非金融資產 (商譽除外) 減值 (續)

使用價值計算中使用的主要假設包括年度收入增長率及最終增長率 (經參考相關市場指數)、適當貼現率及預期毛利率。倘預期有別於原先估計，則於有關估計變動期間於聯營公司的有關投資之賬面值及撥備將作出相應調整。根據減值評估，於2022年12月31日，於聯營公司的投資的可收回金額低於其賬面值。因此，本集團就於一間聯營公司的投資確認減值虧損人民幣15,377,000元。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣就貿易應收款項計算預期信貸虧損。撥備率基於具有類似虧損模式的各客戶分部組別的賬齡期及逾期日數。

撥備矩陣初步基於本集團的過往預期違約率而定。本集團將調整矩陣以根據債務人及經濟環境等前瞻性資料調整過往信貸虧損經驗。例如，倘預計下一年的預測經濟狀況將會惡化，而導致違約事件數目增加，則調整過往違約率。於各報告日期，過往預期違約率將予更新，前瞻性估計的變動將予分析。

對過往預期違約率、預測經濟狀況及預期信貸虧損間的相關性進行的評估屬重大估計。預期信貸虧損的金額易受環境及預測經濟狀況變化影響。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。於2022年12月31日的貿易應收款項減值撥備為人民幣46,156,000元 (2021年：人民幣37,468,000元)，有關詳情載於財務報表附註18。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Amortisation of inventories

The amount of inventories recognised as costs of sales for a given period is determined using the drama series forecast computation method. Under this method, the amortisation of inventories and the accrual of participations and residuals are based on the proportion of the drama series' revenues recognised for such period to the drama series' estimated remaining ultimate revenues (i.e., the total revenue to be received throughout a drama series' life cycle).

Management regularly reviews the basis of the amortisation and will adjust the amortisation amount when expected changes in the drama series' estimated remaining ultimate revenues arise.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2022 was RMB40,335,000 (2021: RMB17,715,000). Further details are contained in note 25 to the financial statements.

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 33 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. Further details are included in note 20 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

存貨攤銷

於特定期間已確認為銷售成本的存貨金額使用劇集預測計算法釐定。根據該方法，存貨攤銷及應計參與及剩餘部分基於有關期間已確認的劇集收入佔劇集估計剩餘最終收入(即在劇集生命週期中將予收取的總收入)的比例而定。

管理層定期審閱攤銷基準，並於劇集估計剩餘最終收入出現預期變動時調整攤銷金額。

遞延稅項資產

遞延稅項資產乃就未使用之稅項虧損確認，惟以可能有應課稅利潤可用作抵銷虧損為限。管理層須根據未來應課稅利潤的可能時間及水平以及未來稅務規劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於2022年12月31日的未確認稅項虧損為人民幣40,335,000元(2021年：人民幣17,715,000元)。有關進一步詳情載於財務報表附註25。

非上市股本投資的公平值

非上市股本投資乃根據基於市場的估值技術進行估值，詳情載於財務報表附註33。估值要求本集團釐定可資比較公眾公司(同業)及選擇價格倍數。此外，本集團就流動性不足及規模差異的折讓作出估計。本集團將該等投資的公平值分類為第三層。進一步詳情載於財務報表附註20。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Fair value of share options

The Group has adopted a Pre-IPO Share Option Scheme and granted share options to certain eligible non-employees and employees. The fair value of the share options to employees is determined by a binomial model at the date they are granted. The fair value of the share options to non-employees is determined by a binomial model at the date the services are received. Significant estimates on assumptions, including the expected volatility, risk-free interest rate and expected life of options, are made by the board of directors of the Company. Further details are included in note 28 to the financial statements.

4. 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 years ended 31 December 2022 and 2021, 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.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

購股權的公平值

本集團已採納首次公開發售前購股權計劃，並向若干合資格非僱員及僱員授出購股權。授予僱員之購股權之公平值乃於授出日期按二項式模式釐定。授予非僱員之購股權之公平值乃於獲得服務當日按二項式模式釐定。本公司董事會對假設(包括預期波幅、無風險利率及購股權預期年期)作出重大估計。進一步詳情載於財務報表附註28。

4. 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

截至2022年及2021年12月31日止年度，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。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

4. OPERATING SEGMENT INFORMATION (Cont'd)

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the years ended 31 December 2022 and 2021 is set out below:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	469,009	282,040
Customer B	客戶B	N/A*	211,397
Customer C	客戶C	163,636	268,079
Customer D	客戶D	N/A*	132,274

* 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 year.

An analysis of revenue is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	客戶合約收入	951,469	1,201,375
Revenue from other sources	其他來源收入		
Net licencing 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	-	47,589
		951,469	1,248,964

4. 經營分部資料(續)

有關主要客戶的資料

截至2022年及2021年12月31日止年度，佔本集團收入10%或以上的各主要客戶收入載列如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	469,009	282,040
Customer B	客戶B	N/A*	211,397
Customer C	客戶C	163,636	268,079
Customer D	客戶D	N/A*	132,274

* 由於個別收入於年內並無佔本集團收入10%或以上，故並無披露該客戶的相應收入。

收入分析如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	客戶合約收入	951,469	1,201,375
Revenue from other sources	其他來源收入		
Net licencing 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	-	47,589
		951,469	1,248,964





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS

Revenue from contracts with customers

(i) Disaggregated revenue information

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Types of goods or services	貨品或服務種類		
Licencing of broadcasting rights of original drama series	版權劇播映權授權	888,674	1,051,435
Content marketing	內容營銷	57,263	109,766
Others*	其他*	5,532	40,174
Total revenue from contracts with customers	客戶合約總收入	951,469	1,201,375

* Others mainly consist of production of made-to-order drama series, licencing of drama elements and artiste management service.

Geographical markets

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

5. 收入、其他收入及收益

客戶合約收入

(i) 收入資料劃分

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Types of goods or services	貨品或服務種類		
Licencing of broadcasting rights of original drama series	版權劇播映權授權	888,674	1,051,435
Content marketing	內容營銷	57,263	109,766
Others*	其他*	5,532	40,174
Total revenue from contracts with customers	客戶合約總收入	951,469	1,201,375

* 其他主要包括定制劇集製作、劇集元素授權及藝人經紀服務。

地理市場

年內，本集團收入主要來自位於中國內地的客戶。

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	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	925,008	1,148,009
Services transferred over time	隨時間轉移的服務	13,257	4,717
Services transferred at a point in time	於某一時間點轉移的服務	13,204	48,649
Total revenue from contracts with customers	客戶合約總收入	951,469	1,201,375





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers (Cont'd)

The following table shows the amounts of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Licencing of the broadcasting rights of original drama series	版權劇播映權授權	184,302	152,661
Content marketing	內容營銷	6,211	17,707
		190,513	170,368

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Licencing of the broadcasting rights of original drama series

The performance obligation is satisfied at the point in time when the broadcasting rights are authorised and the customer can begin exhibiting or selling the drama series. Generally, upfront payment is received from customers for purchasing the broadcasting rights of relevant drama series when the contract is signed, and the remaining contract amount is generally due within three months to twelve months.

Content marketing

The performance obligation is satisfied at the point in time when the content marketing services are complete and accepted by the customers in accordance with the terms of the contract or over time in which the services are rendered to or consumed by the customer simultaneously. The payment is generally due within three months to twelve months.

5. 收入、其他收入及收益(續)

客戶合約收入(續)

下表列示於本報告期間確認的收入金額，該收入已於報告期間開始時計入合約負債及就過往期間履行的履約責任確認：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

版權劇播映權授權

履約責任於已授出播映權及客戶可開始展示或出售該劇集的時間點獲履行。一般而言，合約簽訂時應收取客戶購買相關劇集播映權的預付款，且餘下合約金額通常於三個月至十二個月內到期。

內容營銷

履約責任於內容營銷服務根據合約條款完成並被客戶接受的時間點或於服務提供予客戶或由客戶消費的同時獲履行。付款通常於三個月至十二個月內到期。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers (Cont'd)

(ii) Performance obligations (Cont'd)

Others

The performance obligation of licencing of drama elements is satisfied at the point in time when the right to use the relevant intangible property in the drama series is transferred to the licensee and the contract amount is determinable. The payment is generally due within three months to nine months.

The performance obligation of made-to-order drama series production is satisfied at the point in time when the drama series are complete and accepted by the customers in accordance with the terms of the contract. Payment is generally due within three months to twelve months.

The performance obligation of revenue received from the artiste management service income is satisfied over the time of the service period and payment is generally due within three months to nine months.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收入的金額：		
Within one year	一年內	3,789,203	1,077,510
Over one year	一年以上	1,373,025	1,268,704
		5,162,228	2,346,214

The amounts disclosed above do not include variable consideration which is constrained. The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to licencing of the broadcasting rights of original drama series and content marketing, of which the performance obligations are to be satisfied within four years.

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(ii) 履約責任 (續)

其他

劇集元素授權的履約責任於在劇集中使用相關無形資產的使用權轉讓予被授權人且合約金額可予釐定的時間點獲履行。付款通常於三個月至九個月內到期。

定制劇集製作的履約責任於根據合約條款完成劇集且劇集獲客戶接納的時間點獲履行。付款通常於三個月至十二個月內到期。

自藝人經紀服務收入收取收入的履約責任於服務期限內隨時間履行，且付款通常於三個月至九個月內到期。

於12月31日，分配至餘下履約責任(未履行或部分未履行)的交易價格金額如下：

上文所披露金額並不包括受限制的可變對價。預期將於一年後確認為收入並已分配至剩餘履約責任的交易價格金額與將於四年內履行履約責任的版權劇播映權授權及內容營銷有關。





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers (Cont'd)

(ii) Performance obligations (Cont'd)

Others (Cont'd)

An analysis of other income and gains is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants – related to income (note)	政府補助 – 收入相關(附註)	29,985	42,287
Additional deduction for input value added tax	進項增值稅的加計扣除	5,980	25,686
Interest income on	利息收入		
– cash and bank balances	– 現金及銀行結餘	9,732	2,711
– time deposits	– 定期存款	15,976	13,310
Interest income arising from revenue contracts	來自收入合約的利息收入	1,811	1,707
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	7,641	24,023
Fair value gains:	公平值收益:		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	2,913
Foreign exchange gains, net	匯兌收益淨額	68,070	–
Others	其他	1,103	560
		140,298	113,197

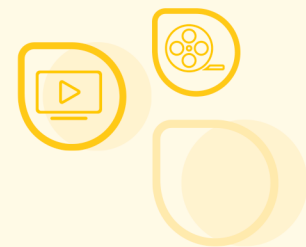
Note:

The government grants mainly represent incentives awarded by the local governments to support the Group's operation. There were no unfulfilled conditions or contingencies attached to these government grants.

附註:

政府補助主要指地方政府為支持本集團營運而授予的獎勵。該等政府補助並無附帶未達成的條件或或然事項。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/利潤

本集團的除稅前(虧損)/利潤已扣除/
(計入):

			2022	2021
			2022年	2021年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of inventories sold (note a)	已售存貨成本(附註a)		553,262	677,302
Listing expenses	上市開支		57,879	21,416
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	3,029	1,415
Depreciation of right-of-use assets (note b)	使用權資產折舊(附註b)	14(c)	21,899	16,259
Amortisation of other intangible assets (note c)	其他無形資產攤銷(附註c)	15	1,697	636
Government grants	政府補助		(29,985)	(42,287)
Additional deduction for input value added tax	進項增值稅的加計扣除		(5,980)	(25,686)
Bank interest income	銀行利息收入		(25,708)	(16,021)
Interest income arising from revenue contracts	來自收入合約的利息收入		(1,811)	(1,707)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c)	3,104	578
Auditor's remuneration	核數師薪酬		4,260	507
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支, 不包括董事及最高行政人員的薪酬(附註8):			
Wages and salaries	工資及薪金		99,077	60,016
Pension scheme contributions (note d)	退休金計劃供款(附註d)		6,271	4,296
Staff welfare expenses	員工福利開支		10,621	7,311
Equity-settled share award and option expenses	以權益結算的股份獎勵及購股權開支		26,191	7,389
Termination benefits	離職福利		2,563	-
			144,723	79,012



Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

6. (LOSS)/PROFIT BEFORE TAX (Cont'd)

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

6. 除稅前(虧損)/利潤(續)

本集團的除稅前(虧損)/利潤已扣除/
(計入):(續)

	Notes	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	52	3
Foreign exchange (gains)/losses, net	匯兌(收益)/虧損淨額	(68,070)	14,036
Loss on disposal of items of other intangible assets	出售其他無形資產項目的虧損	-	486
Impairment of trade receivables, net	貿易應收款項減值淨額	18 8,688	10,980
Write-down of inventories to net realisable value (note e)	存貨撇減至可變現淨值(附註e)	26,664	12,632
Impairment of investment in an associate (note f)	於聯營公司的投資減值(附註f)	16 15,377	-
Fair value losses/(gains), net:	公平值虧損/(收益)淨額:		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	6,263	(2,913)
Financial liabilities under co-investment arrangements	聯合投資安排項下金融負債	609	39,261
Convertible redeemable preferred shares	可轉換可贖回優先股	24 789,063	225,852

Notes:

- (a) The cost of inventories sold includes RMB274,000 relating to equity-settled share award expenses during the year (2021: Nil).
- (b) The depreciation of right-of-use assets is included in "Administrative expenses" and "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income and "Inventories" in the consolidated statement of financial position.
- (c) The amortisation of other intangible assets is included in "Administrative expenses" and "Cost of sales" in the consolidated statements of profit or loss and other comprehensive income.
- (d) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- (e) Write-down of inventories to net realisable value is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.
- (f) The impairment of investment in an associate is included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註:

- (a) 已售存貨成本包括人民幣274,000元，與年內以權益結算的股份獎勵開支有關(2021年:無)。
- (b) 使用權資產折舊計入綜合損益及其他全面收益表的「行政開支」及「銷售成本」以及綜合財務狀況表的「存貨」。
- (c) 其他無形資產攤銷計入綜合損益及其他全面收益表的「行政開支」及「銷售成本」。
- (d) 概無本集團可作為僱主用以降低現有供款水平的已沒收供款。
- (e) 存貨撇減至可變現淨值計入綜合損益及其他全面收益表的「銷售成本」。
- (f) 於聯營公司的投資減值計入綜合損益及其他全面收益表的「其他開支」。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	-	2,873
Interest on lease liabilities (note 14)	租賃負債利息(附註14)	1,704	1,018
Interest on discounted notes receivable (note 18)	已貼現應收票據利息(附註18)	2,394	953
		4,098	4,844

7. 融資成本

融資成本分析如下：

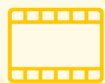
8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的董事及最高行政人員的年度薪酬如下：

		Group	
		本集團	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	360	288
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	22,336	8,728
Pension scheme contributions	退休金計劃供款	252	228
		22,588	8,956
		22,948	9,244





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Jiang Changjian 蔣昌建先生	120	98
Ms. Long Yu 龍宇女士	120	98
Ms. Tang Songlian 唐松蓮女士	120	92
	360	288

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

8. 董事及最高行政人員的薪酬(續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

年內概無應付獨立非執行董事的其他薪酬(2021年：無)。

(b) Executive directors and the chief executive

(b) 執行董事及最高行政人員

	Fees 袍金 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 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2022	2022年			
Executive directors:	執行董事：			
Mr. Su Xiao 蘇曉先生	-	5,935	63	5,998
Ms. Xu Xiao'ou 徐曉鷗女士	-	5,021	63	5,084
Mr. Zhou Yuan 周元先生	-	5,682	63	5,745
	-	16,638	189	16,827
Non-executive directors:	非執行董事：			
Mr. Sun Zhonghuai 孫忠懷先生	-	-	-	-
Mr. Zhang Rong 張嶸先生	-	-	-	-
Chief executive:	最高行政人員：			
Ms. Chen Fei 陳菲女士	-	5,698	63	5,761
	-	22,336	252	22,588





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors and the chief executive (Cont'd)

8. 董事及最高行政人員的薪酬 (續)

(b) 執行董事及最高行政人員 (續)

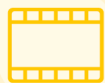
		Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、花紅、津貼及實物福利	退休金計劃供款	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2021	2021年				
Executive directors:	執行董事：				
Mr. Su Xiao	蘇曉先生	-	2,188	57	2,245
Ms. Xu Xiao'ou	徐曉鷗女士	-	2,176	57	2,233
Mr. Zhou Yuan	周元先生	-	2,176	57	2,233
Non-executive directors:	非執行董事：				
Mr. Sun Zhonghuai	孫忠懷先生	-	-	-	-
Mr. Zhang Rong	張嶸先生	-	-	-	-
		-	6,540	171	6,711
Chief executive:	最高行政人員：				
Ms. Chen Fei	陳菲女士	-	2,188	57	2,245
		-	8,728	228	8,956

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2021: Nil).

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

年內概無董事或最高行政人員放棄或同意放棄任何薪酬的安排 (2021年：無)。

年內，本集團概無向董事支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償 (2021年：無)。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors and the chief executive (2021: three directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2021: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	5,196	1,322
Equity-settled share option expenses	以權益結算的購股權開支	-	431
Pension scheme contributions	退休金計劃供款	58	57
		5,254	1,810

The remuneration of the non-director and non-chief executive highest paid employee fell within the following bands as follows:

		Number of employees	
		僱員人數	
		2022	2021
		2022年	2021年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 至2,500,000港元	-	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元 至6,000,000港元	1	-
		1	1

During the year, no remuneration was paid by the Group to the non-director and non-chief executive highest paid employee as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

9. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括三名董事及最高行政人員(2021年：三名董事及最高行政人員)，其薪酬詳情載於上文附註8。年內的非本公司董事或最高行政人員的餘下一名(2021年：一名)最高薪酬僱員的薪酬詳情如下：

非董事及非最高行政人員最高薪酬僱員的薪酬介乎以下區間，如下所示：

年內，本集團概無向非董事及非最高行政人員最高薪酬僱員支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2021年：無)。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

10. 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 subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

The statutory tax rate for the subsidiary in Hong Kong is 16.5%. No Hong Kong profits tax on this subsidiary has been provided as there was no assessable profit arising in Hong Kong during the year.

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 and Horgos Linmon Black Tea enjoyed the benefit under the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Incentives for Newly-established Enterprises in Poverty Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》). According to the Preferential Filing Record of CIT (《企業所得稅優惠事項備案表》), Horgos Linmon has obtained the approval from the State Administration of Taxation for local bureau's CIT exemption from 1 January 2021 to 31 December 2025. Horgos Linmon Black Tea has registered with the State Administration of Taxation for local bureau's CIT exemption from 1 January 2022 to 31 December 2026.

10. 所得稅

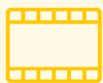
本集團須就本集團成員公司所在地及經營所在司法權區所產生或源自該司法權區的利潤，按實體基準繳納所得稅。

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。

香港附屬公司的法定稅率為16.5%。由於年內並無在香港產生應課稅利潤，故並無就該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。霍爾果斯樟萌及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，於2021年1月1日至2025年12月31日期間有權享有地方稅務局批准的企業所得稅豁免。霍爾果斯樟萌紅茶已向國家稅務總局辦理登記於2022年1月1日至2026年12月31日期間有權享有地方稅務局批准的企業所得稅豁免。





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

10. INCOME TAX (Cont'd)

Yuri Juzeng, Shanghai Ninghe, Wuren Guanji, Shanghai Ningchuan, Shanghai Linmon Kaixin, Shanghai Linmon Yuexin, Haoyou Benling and Ningchuan Jiji are qualified as small and micro enterprises and are subject to preferential income tax rate with the first RMB1,000,000 of assessable profits are taxed at 2.5% and the assessable profits between RMB1,000,000 and RMB3,000,000 are taxed at 10% during the year.

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

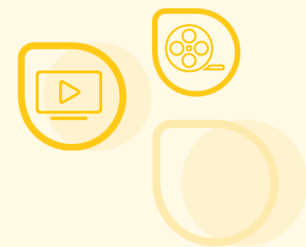
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current – Mainland China	即期 – 中國內地		
Charge for the year	年內支出	36,019	111,129
Deferred tax (note 25)	遞延稅項(附註25)	6,086	(48,253)
Total tax charge for the year	年內稅項支出總額	42,105	62,876

10. 所得稅(續)

與日俱增、上海檸合、無人關機、上海檸川、上海檸萌開新、上海檸萌悅心、好有本領及檸川吉集符合小微企業資格並享有優惠所得稅稅率，年內的首人民幣1,000,000元應課稅利潤按2.5%稅率徵稅，人民幣1,000,000元至人民幣3,000,000元的應課稅利潤則按10%稅率徵稅。

- (a) 年內，本集團所得稅開支的主要組成部分分析如下：





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

10. INCOME TAX (Cont'd)

- (b) A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory rate in Mainland China to the tax expense at the effective tax rate is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before tax	除稅前(虧損)/利潤	(689,929)	123,789
Tax at the statutory tax rate of 25% in Mainland China	按中國內地25%法定稅率計算的稅項	(172,482)	30,947
Effect of tax rate differences in other jurisdictions	其他司法權區稅率差異的影響	197,825	29,320
Preferential tax rates enacted by local authority	當地部門實施的優惠稅率	(114)	125
Expenses not deductible for tax	不可扣稅開支	4,863	5,061
Temporary differences and tax losses not recognised	未確認暫時差額及稅項虧損	10,319	668
Temporary differences and tax losses utilised from prior periods	過往期間動用的暫時差額及稅項虧損	(47)	(2,695)
Profits and losses attributable to associates	歸屬於聯營公司的損益	441	(550)
Effect of withholding tax at 10% on the interest expense of the Group's PRC Subsidiaries to be paid	就將予支付的本集團中國附屬公司利息開支計算10%預扣稅的影響	1,330	-
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出	42,105	62,876

10. 所得稅(續)

- (b) 適用於按中國內地法定稅率計算的除稅前(虧損)/利潤的稅務開支與按實際稅率計算的稅務開支對賬如下:

There is no share of tax attributable to associates which is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

概無聯營公司應佔稅項計入綜合損益及其他全面收益表的「分佔聯營公司利潤及虧損」。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

11. DIVIDENDS

The board of directors has resolved not to recommend payment of a final dividend for the year (2021: Nil).

12. (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)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 247,795,362 (2021: 99,097,954) in issue during the year.

The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect fair value changes of convertible and redeemable preferred shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, 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.

11. 股息

董事會已決議不會就本年度派付末期股息(2021年:無)。

12. 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年內(虧損)/利潤,以及年內已發行普通股加權平均數247,795,362股(2021年:99,097,954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年內(虧損)/利潤,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年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 Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

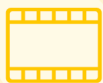
12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

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

12. 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：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
(Loss)/earnings	(虧損)/盈利	人民幣千元	人民幣千元
(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)/盈利的母公司普通權益持有人應佔(虧損)/利潤	(732,034)	60,913
Adjustment:	調整：		
Fair value changes of convertible and redeemable preferred shares	可轉換可贖回優先股的公平值變動	789,063	225,852
Profit attributable to ordinary equity holders of the parent before fair value changes of convertible and 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	57,029	286,765





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

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

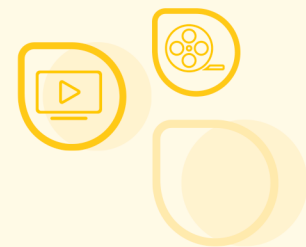
12. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

Shares	股份	Number of shares	
		股份數目	
		2022	2021
		2022年	2021年
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利的年內已發行普通股加權平均數	247,795,362	99,097,954
Effect of dilution – weighted average number of ordinary shares:	攤薄的影響 – 普通股加權平均數:		
Share options	購股權	6,206,968	1,573,816
Convertible and redeemable preferred shares	可轉換可贖回優先股	–	57,319,914
		254,002,330*	157,991,684*

* No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2022 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amount presented. During the year ended 31 December 2021, the convertible and 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. Therefore, the diluted (loss)/earnings per share amounts are based on the (loss)/profit for the year of RMB(732,034,000) (2021: RMB60,913,000) and the weighted average number of ordinary shares of 247,795,362 in issue during the year (2021: 100,671,770).

* 截至2022年12月31日止年度，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12月31日止年度，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。因此，每股攤薄(虧損)/盈利金額乃根據年內(虧損)/利潤人民幣(732,034,000)元(2021年：人民幣60,913,000元)及年內已發行普通股加權平均數247,795,362股(2021年：100,671,770股)計算。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Office equipment 辦公設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日					
At 1 January 2022:	於2022年1月1日:					
Cost	成本	1,242	3,287	12,587	-	17,116
Accumulated depreciation	累計折舊	(829)	(2,025)	(8,354)	-	(11,208)
Net carrying amount	賬面淨值	413	1,262	4,233	-	5,908
At 1 January 2022, net of accumulated depreciation	於2022年1月1日, 扣除 累計折舊	413	1,262	4,233	-	5,908
Additions	添置	778	1,240	12,765	161	14,944
Disposals	出售	(2)	(4)	-	(158)	(164)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(120)	(595)	(2,311)	(3)	(3,029)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日, 扣除 累計折舊	1,069	1,903	14,687	-	17,659
At 31 December 2022:	於2022年12月31日:					
Cost	成本	1,976	4,400	16,386	-	22,762
Accumulated depreciation	累計折舊	(907)	(2,497)	(1,699)	-	(5,103)
Net carrying amount	賬面淨值	1,069	1,903	14,687	-	17,659
31 December 2021	2021年12月31日					
At 1 January 2021:	於2021年1月1日:					
Cost	成本	998	2,232	8,325	-	11,555
Accumulated depreciation	累計折舊	(663)	(1,638)	(7,578)	-	(9,879)
Net carrying amount	賬面淨值	335	594	747	-	1,676
At 1 January 2021, net of accumulated depreciation	於2021年1月1日, 扣除 累計折舊	335	594	747	-	1,676
Additions	添置	244	1,144	4,262	-	5,650
Disposals	出售	-	(3)	-	-	(3)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(166)	(473)	(776)	-	(1,415)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日, 扣除 累計折舊	413	1,262	4,233	-	5,908
At 31 December 2021:	於2021年12月31日:					
Cost	成本	1,242	3,287	12,587	-	17,116
Accumulated depreciation	累計折舊	(829)	(2,025)	(8,354)	-	(11,208)
Net carrying amount	賬面淨值	413	1,262	4,233	-	5,908



Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

14. LEASES

The Group as a lessee

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

14. 租賃

本集團作為承租人

本集團就營運使用的辦公場所訂立租賃合約。租賃辦公場所的租期一般介乎2至5年。一般而言，本集團不得向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

		Office premises 辦公場所 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	23,112
Additions	添置	22,334
Depreciation charge	折舊開支	(16,553)
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	28,893
Additions	添置	39,398
Depreciation charge	折舊開支	(22,216)
Reduction as a result of lease termination	因租賃終止而減少	(946)
At 31 December 2022	於2022年12月31日	45,129





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

14. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	28,702	22,945
New leases	新租賃	39,398	22,334
Reduction as a result of lease termination	因租賃終止而減少	(951)	-
Accretion of interest recognised during the year	年內確認的利息增加	1,704	1,018
Payments	付款	(23,384)	(17,595)
Carrying amount at 31 December	於12月31日的賬面值	45,469	28,702
Analysed into:	按以下分析：		
Current portion	即期部分	15,980	16,941
Non-current portion	非即期部分	29,489	11,761

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內，租賃負債的賬面值及變動如下：

租賃負債的到期分析於財務報表附註34中披露。





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

14. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	1,704	1,018
Depreciation charge of right-of-use assets*	使用權資產折舊開支*	21,899	16,259
Expenses relating to short term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	3,104	578
Total amount recognised in profit or loss	損益中確認款項總額	26,707	17,855

* The total amount of depreciation charge on the right-of-use assets included in "Inventories" for the year ended 31 December 2022 was RMB317,000 (2021: RMB294,000).

(d) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	1,704	1,018
Depreciation charge of right-of-use assets*	使用權資產折舊開支*	21,899	16,259
Expenses relating to short term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	3,104	578
Total amount recognised in profit or loss	損益中確認款項總額	26,707	17,855

* 截至2022年12月31日止年度計入「存貨」的使用權資產的折舊開支總額為人民幣317,000元(2021年: 人民幣294,000元)。

(d) 租賃現金流出總額於財務報表附註29(c)中披露。





Notes to Financial Statements (Cont'd)

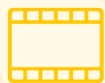
財務報表附註(續)

31 December 2022
於2022年12月31日

15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Software	Trademarks	Total
		軟件	商標	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
31 December 2022	2022年12月31日			
At 1 January 2022:	於2022年1月1日：			
Cost	成本	2,639	1,064	3,703
Accumulated amortisation	累計攤銷	(583)	(361)	(944)
Net carrying amount	賬面淨值	2,056	703	2,759
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本 (扣除累計攤銷)	2,056	703	2,759
Additions	添置	3,774	-	3,774
Amortisation provided during the year	年內計提攤銷	(1,587)	(110)	(1,697)
At 31 December 2022	於2022年12月31日	4,243	593	4,836
At 31 December 2022:	於2022年12月31日：			
Cost	成本	6,413	1,064	7,477
Accumulated amortisation	累計攤銷	(2,170)	(471)	(2,641)
Net carrying amount	賬面淨值	4,243	593	4,836





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

15. OTHER INTANGIBLE ASSETS (Cont'd)

15. 其他無形資產(續)

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日			
At 1 January 2021:	於2021年1月1日:			
Cost	成本	586	1,283	1,869
Accumulated amortisation	累計攤銷	(172)	(396)	(568)
Net carrying amount	賬面淨值	414	887	1,301
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日的成本 (扣除累計攤銷)	414	887	1,301
Additions	添置	2,580	-	2,580
Disposals	出售	(434)	(52)	(486)
Amortisation provided during the year	年內計提攤銷	(504)	(132)	(636)
At 31 December 2021	於2021年12月31日	2,056	703	2,759
At 31 December 2021:	於2021年12月31日:			
Cost	成本	2,639	1,064	3,703
Accumulated amortisation	累計攤銷	(583)	(361)	(944)
Net carrying amount	賬面淨值	2,056	703	2,759





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司的投資

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	4,129	5,894
Goodwill on acquisition	收購產生的商譽	49,196	49,196
Impairment during the year	年內減值	(15,377)	-
		37,948	55,090

The Group's shareholdings in the associates all comprise equity shares held through a consolidated affiliate entity of the Company.

Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In view that the financial performance of the associate is worsened and it records accumulated losses since prior years, the Group performed an impairment assessment on the investment in an associate, which is identified as a single cash-generating unit.

The recoverable amount of the investment in an associate has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The post-tax discount rate applied to the cash flow projections is 18.0% (2021: 18.0%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3.0% (2021: 3.0%). Based on the impairment assessment, the recoverable amount of the investment in an associate amounting to RMB37,948,000 (2021: RMB109,877,000) is lower than its carrying amount as at 31 December 2022. Accordingly, the Group recognised an impairment loss on investment in an associate of RMB15,377,000 (2021: Nil) during the year.

本集團在聯營公司的持股全部包括通過本公司合併聯屬實體持有權益股份。

於聯營公司的投資於有事件或情況變動顯示賬面值可能無法收回時進行減值測試。鑑於聯營公司的財務表現惡化，且其自過往年度起錄得累計虧損，本集團對聯營公司的投資(識別為單一現金產生單位)進行減值評估。

於聯營公司的投資的可收回金額按高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。適用於現金流量預測的稅後貼現率為18.0%(2021年:18.0%)，而超過五年期間的現金流量乃使用3.0%(2021年:3.0%)的增長率推算。根據減值評估，於2022年12月31日，於聯營公司的投資的可收回金額為人民幣37,948,000元(2021年:人民幣109,877,000元)，低於其賬面值。因此，本集團於年內確認於聯營公司的投資減值虧損人民幣15,377,000元(2021年:無)。





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

16. INVESTMENTS IN ASSOCIATES (Cont'd)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of the associates' (loss)/profit for the year	年內分佔聯營公司(虧損)/利潤	(1,765)	2,200
Share of the associates' total comprehensive (loss)/income	分佔聯營公司全面(虧損)/收益總額	(1,765)	2,200
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資之總賬面值	37,948	55,090

16. 於聯營公司的投資(續)

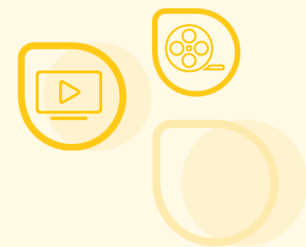
下表列示本集團個別而言並不重大的聯營公司的匯總財務資料：

17. INVENTORIES

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	120,700	118,664
Work in progress	在製品	555,941	330,379
Finished goods	製成品	7,290	105,170
		683,931	554,213

17. 存貨





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

18. TRADE AND NOTES RECEIVABLES

18. 貿易應收款項及應收票據

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	377,404	395,050
Notes receivable	應收票據	24,310	28,000
		401,714	423,050
Impairment	減值	(46,156)	(37,468)
		355,558	385,582

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 365 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要關於信貸方面。信貸期通常為30至365天，取決於每份合約的特定付款條款。本集團會嚴格控制其未清償的應收款項。高級管理人員會定期審閱逾期結餘。本集團並無對其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項為不計息。

An 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:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	13,792	284,370
3 to 6 months	3至6個月	218,802	-
6 to 12 months	6至12個月	35,086	37,496
1 to 2 years	1至2年	48,749	5,325
2 to 3 years	2至3年	5,047	30,391
Over 3 years	3年以上	9,772	-
		331,248	357,582





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

18. TRADE AND NOTES RECEIVABLES (Cont'd)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	37,468	26,488
Impairment losses, net (note 6)	減值虧損淨額(附註6)	8,688	10,980
At end of year	於年末	46,156	37,468

An impairment analysis is performed at the end of each reporting period using a provision matrix to measure expected credit losses. The provision rates are based on ageing and the days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each reporting period about past events, current conditions and forecasts of future economic conditions. Trade receivables for which the counterparties failed to make the demanded repayments are defaulted receivables. The Group has provided impairment for the defaulted receivables based on the cash flows that the Group expects to receive.

18. 貿易應收款項及應收票據(續)

貿易應收款項減值的虧損撥備變動如下：

於各報告期間末採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率是基於具有類似虧損模式的多個客戶分部組別的賬齡及逾期天數釐定。該計算反映概率加權結果、貨幣時間價值及於各報告期間末可得的有關過往事件、現時狀況及未來經濟狀況預測的合理及可靠資料。對手方未能按要求償還的貿易應收款項為違約應收款項。本集團已根據本集團預期收取的現金流量就違約應收款項計提減值撥備。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

18. TRADE AND NOTES RECEIVABLES (Cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

		Gross carrying amount	Expected credit loss rate	Expected credit loss
		賬面總值	預期信貸虧損率	預期信貸虧損
		RMB'000		RMB'000
		人民幣千元		人民幣千元
Defaulted receivables	違約應收款項	50,703	80.73%	40,931
Other trade receivables aged:	以下賬齡的其他貿易應收款項：			
Current	即期	14,268	0.29%	41
Past due:	逾期：			
Within 1 year	1年內	289,537	1.14%	3,314
Between 1 and 2 years	1至2年	22,896	8.17%	1,870
		377,404	12.23%	46,156

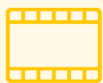
As at 31 December 2021

於2021年12月31日

		Gross carrying amount	Expected credit loss rate	Expected credit loss
		賬面總值	預期信貸虧損率	預期信貸虧損
		RMB'000		RMB'000
		人民幣千元		人民幣千元
Defaulted receivables	違約應收款項	66,703	54.44%	36,312
Other trade receivables aged:	以下賬齡的其他貿易應收款項：			
Current	即期	285,195	0.29%	825
Past due:	逾期：			
Within 1 year	1年內	37,656	0.42%	160
Between 1 and 2 years	1至2年	5,496	3.11%	171
		395,050	9.50%	37,468

Included in the Group's trade receivables were amounts due from the Group's related parties of RMB8,024,000 as at 31 December 2022 (2021: RMB60,756,000), which were repayable on credit terms similar to those offered to the major customers of the Group.

於2022年12月31日，本集團貿易應收款項包括應收本集團關聯方的款項人民幣8,024,000元(2021年：人民幣60,756,000元)，須按向本集團主要客戶提供的類似信貸條款償還。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

18. TRADE AND NOTES RECEIVABLES (Cont'd)

The Group's notes receivable were all aged within one year and were neither past due nor impaired.

As at 31 December 2022, notes receivable of RMB24,310,000 (2021: RMB28,000,000), whose fair values approximate to their carrying values, were classified as financial assets through other comprehensive income under HKFRS 9. The fair value changes of these notes receivable at fair value through other comprehensive income were insignificant.

At 31 December 2022, certain notes receivable accepted by banks in Mainland China (the "Discounted Notes") were discounted to the banks in Mainland China with carrying amounts in aggregate of RMB137,235,000 (2021: RMB49,431,000). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Discounted Notes have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Discounted Notes accepted by large and reputable banks with an amount of RMB137,235,000 (2021: RMB49,431,000). The maximum exposure to loss from the Group's Continuing Involvement in the Discounted Notes and the undiscounted cash flows to repurchase these Discounted Notes are equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Discounted Notes are not significant. During the year ended 31 December 2022, the Group recognised the interest expenses on the Discounted Notes receivable amounting to RMB2,394,000 (2021: RMB953,000).

18. 貿易應收款項及應收票據(續)

本集團應收票據的賬齡均為一年內且未逾期亦未減值。

於2022年12月31日，應收票據人民幣24,310,000元(2021年：人民幣28,000,000元)的公平值與其賬面值相若，並根據香港財務報告準則第9號分類為計入其他全面收益的金融資產。該等按公平值計入其他全面收益的應收票據的公平值變動並不重大。

於2022年12月31日，獲中國內地銀行接納的若干應收票據(「已貼現票據」)已貼現予中國內地銀行，賬面值合共為人民幣137,235,000元(2021年：人民幣49,431,000元)。根據中國票據法，在中國銀行違約的情況下，已貼現票據的持有人對本集團有追索權(「持續參與」)。董事認為，本集團已轉移有關大型知名銀行承兌金額為人民幣137,235,000元(2021年：人民幣49,431,000元)的已貼現票據的絕大部分風險及回報。本集團於已貼現票據的持續參與及購回該等已貼現票據的未貼現現金流量產生的最大虧損風險相當於其賬面值。董事認為，本集團於已貼現票據的持續參與的公平值並不重大。截至2022年12月31日止年度，本集團就已貼現應收票據確認利息開支人民幣2,394,000元(2021年：人民幣953,000元)。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	101,940	124,632
Receivables under co-financing arrangements	聯合融資安排項下的應收款項	40,635	58,497
Interest receivable	應收利息	35,790	21,775
Deductible input value-added tax	可扣減進項增值稅	30,417	70,046
Prepaid income tax	預付所得稅	13,626	-
Deposits and other receivables	按金及其他應收款項	12,290	7,363
Deferred listing expense	遞延上市開支	-	6,886
Prepaid expenses	預付開支	5,529	28,456
		240,227	317,655
Analysed into:	按以下分析：		
Current	即期	171,297	203,990
Non-current	非即期	68,930	113,665

Note:

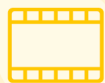
An impairment analysis was performed at the end of each reporting period. The Group has applied the general approach to provide for expected credit losses for non-trade other receivables under HKFRS 9. The Group considered the historical loss rate and adjusted it for forward-looking macroeconomic data in calculating the expected credit loss rate.

As at 31 December 2022 and 2021, the Group estimated that the expected loss rate for interest receivable, deposits and other receivables was minimal under the 12-month expected credit loss method.

附註：

減值分析於各報告期間末進行。本集團已採用一般方法就香港財務報告準則第9號項下的非貿易其他應收款項計提預期信貸虧損。本集團於計算預期信貸虧損率時已考慮過往虧損率，並就前瞻性宏觀經濟數據作出調整。

於2022年及2021年12月31日，本集團根據12個月預期信貸虧損法估計應收利息、按金及其他應收款項的預期虧損率為輕微。





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 20. 按公平值計入損益的金融資產

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted equity investments, at fair value	非上市股權投資，按公平值計量	24,819	33,683
Unlisted debt investments, at fair value	非上市債務投資，按公平值計量	6,500	7,661
Investments at fair value through profit or loss	按公平值計入損益的投資	44,551	51,029
Other unlisted investments, at fair value	其他非上市投資，按公平值計量	404,780	291,441
		480,650	383,814
Analysed into:	按以下分析：		
Current	即期	429,599	325,124
Non-current	非即期	51,051	58,690

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股權投資被分類為按公平值計入損益的金融資產，原因為其乃持作交易。

The above debt investments are restricted for trade until the contractual period is completed which is in the year of 2026. They were classified as financial assets at fair value through profit or loss as they do not meet the equity instrument investment definition and their contractual cash flows are not solely payments of principal and interest.

上述債務投資於合約期完成前，即2026年前限制交易。因其不符合權益工具投資定義，且其合約現金流量並非本金及利息的唯一付款，該等投資被分類為按公平值計入損益的金融資產。

The above investments at fair value through profit or loss are investments in some convertible redeemable preferred shares or ordinary shares with preferential rights issued by private investee companies. The Group maintained significant influence in these companies but in substance had risks and returns different with those of interests in associates.

上述按公平值計入損益的投資為於私人投資公司發行的若干可轉換可贖回優先股或具有優先權的普通股的投資。本集團於該等公司維持重大影響力，但實質上風險及回報與在聯營公司的利益不同。

The above other unlisted investments were wealth management products issued by banks in Mainland China with a maturity period within one year. The fair values of the financial assets approximate to their costs plus expected interest. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述其他非上市投資為由中國內地銀行所發行的理財產品，到期日為一年內。該等金融資產的公平值與其成本加預計利息相若。因其合約現金流量並非純粹為支付本金及利息，故被強制分類為按公平值計入損益的金融資產。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

21. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

21. 現金及現金等價物、受限制現金以及定期存款

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	742,750	824,952
Restricted cash	受限制現金	101,230	-
Time deposits	定期存款	524,115	350,000
		1,368,095	1,174,952
Less:	減：		
Restricted cash	受限制現金	(101,230)	-
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)
Non-pledged time deposits with original maturity within six months when acquired	於獲得時原到期日為六個月的無抵押定期存款	(174,115)	-
Cash and cash equivalents	現金及現金等價物	742,750	824,952
Denominated in:	計值貨幣：		
RMB	人民幣	258,624	107,179
US\$	美元	480,066	716,903
HK\$	港元	4,060	870
Total cash and cash equivalents	現金及現金等價物總額	742,750	824,952

Restricted cash mainly represents two bank accounts are frozen as demanded by the government due to certain investigations are performed by the government, the restricted cash was subsequently released in March 2023.

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

受限制現金主要指因政府進行若干調查而被政府要求凍結的兩個銀行賬戶，受限制現金隨後於2023年3月解除。

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





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

21. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS (Cont'd)

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

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.

22. TRADE PAYABLES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables	貿易應付款項	40,357	76,246

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	3個月內	38,880	74,156
3 to 6 months	3至6個月	691	586
6 to 12 months	6至12個月	174	1,504
1 to 2 years	1至2年	612	-
		40,357	76,246

Included in the trade payables were trade payables of RMB3,276,000 as at 31 December 2022 (2021: RMB1,919,000), due to the Group's related parties which were repayable within one year, which represented credit terms similar to those offered by the related parties to their major customers.

The trade payables are non-interest-bearing and are normally settled on terms of 90 to 365 days.

21. 現金及現金等價物、受限制現金以及定期存款(續)

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計算的浮動利率計息。銀行結餘及定期存款存放於信譽良好且近期並無違約紀錄的銀行。

22. 貿易應付款項

貿易應付款項於各報告期間末時按發票日期呈列的賬齡分析如下：

於2022年12月31日，貿易應付款項包括須於一年內償還(其信貸條款與關聯方向其主要客戶所提供者相若)的應付本集團關聯方貿易應付款項人民幣3,276,000元(2021年：人民幣1,919,000元)。

貿易應付款項不計息，通常按90至365天的期限結算。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計費用

			2022	2021
			2022年	2021年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Contract liabilities	合約負債	(a)	695,140	654,600
Financial liabilities under co-investment arrangements	聯合投資安排項下金融負債	(b)	19,478	88,904
Other payables	其他應付款項	(c)	52,561	18,952
Provision	撥備	(d)	-	8,575
Other tax payables	其他應付稅項		2,719	37,864
Deferred revenue	遞延收入		1,917	9,447
Payroll and welfare payable	應付工資及福利		28,503	11,096
			800,318	829,438
Analysed into:	按以下分析：			
Current	即期		471,551	466,669
Non-current	非即期		328,767	362,769

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

			2022	2021
			2022年	2021年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Licencing of the broadcasting rights of original drama series	版權劇播映權授權		662,011	634,868
Others	其他		33,129	19,732
Total contract liabilities	合約負債總額		695,140	654,600

Contract liabilities include advances received from the licencing of broadcasting rights of original drama series and others.

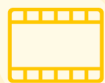
合約負債包括從版權劇播映權授權及其他取得的墊款。

Included in contract liabilities as at 31 December 2022 was amounts of RMB10,408,000 (2021: RMB11,657,000) related to content marketing services to be provided to an investee company held by the Group under investments at fair value through profit or loss.

於2022年12月31日，計入合約負債的金額為人民幣10,408,000元(2021年：人民幣11,657,000元)，其與向本集團以投資而持有的被投資公司提供的內容營銷服務有關，且按公平值計入損益。

Included in contract liabilities were advances received from the Group's related parties of RMB513,736,000 as at 31 December 2022 (2021: RMB294,906,000).

計入合約負債的款項為已收本集團關聯方的墊款，於2022年12月31日為人民幣513,736,000元(2021年：人民幣294,906,000元)。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

23. OTHER PAYABLES AND ACCRUALS (Cont'd)

Notes: (Cont'd)

(a) Details of contract liabilities (Cont'd)

The increase in contract liabilities as of 31 December 2022 was primarily because the Group received prepayments from customers for purchasing several broadcasting rights of original drama series in 2022.

(b) Financial liabilities under co-investment arrangements are for variable return and measured at fair value.

Included in financial liabilities under co-investment arrangements were co-investments received from the Group's related parties of RMB7,367,000 (2021: RMB7,367,000).

(c) Other payables are non-interest-bearing and repayable on demand.

(d) The movements for the provision are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	8,575	7,880
Additional provision	新增撥備	-	695
Amount utilised during the year	年內已使用金額	(7,616)	-
Reversal of unutilised amounts	撥回未使用金額	(959)	-
At the end of the year	於年末	-	8,575

The provision is mainly attributable to a lawsuit in 2020 in which a subsidiary of the Group bears joint liabilities to the plaintiff. In May 2022, the court made final verdict on the amount of claim as approximately RMB7,616,000. The claim was fully paid by the Group during the year.

23. 其他應付款項及應計費用(續)

附註：(續)

(a) 合約負債詳情(續)

於2022年12月31日的合約負債增加主要是由於本集團於2022年就購買數部版權劇播映權向客戶收取預付款項。

(b) 聯合投資安排項下金融負債為浮動回報及按公平值計量。

計入聯合投資安排項下金融負債為自本集團關聯方收取的聯合投資人民幣7,367,000元(2021年：人民幣7,367,000元)。

(c) 其他應付款項為不計息且須按要求償還。

(d) 撥備變動如下：

撥備主要歸因於2020年的一項訴訟，本集團一家附屬公司對原告承擔連帶責任。於2022年5月，法院就約人民幣7,616,000元的申索金額作出最終裁決。本集團已於年內悉數支付該申索。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

24. CONVERTIBLE REDEEMABLE PREFERRED SHARES

Since 2014, Shanghai Linmon has completed several rounds of financing arrangements by issuing ordinary shares with special rights including but not limited to redemption rights, liquidation preferences, voting rights and dividend rights (the "Preferred Shares"), details of which are set out as follows:

24. 可轉換可贖回優先股

自2014年起，上海樟萌已透過發行附有特別權利的普通股完成數輪融資安排，包括但不限於贖回權、清算優先權、投票權及股息權(「優先股」)，詳情如下：

Preferred Shares	Date of issuance	Purchase price (RMB/share)	Number of shares	Total consideration (RMB'000)
優先股	發行日期	購買價 (人民幣元/股)	股份數目	總對價 (人民幣千元)
Series A	9 October 2014	2.09	57,499,194	120,000
A系列	2014年10月9日			
Series B1	28 March 2016	7.65	65,340,008	500,000
B1系列	2016年3月28日			
Series B2	18 April 2016	7.65	13,068,000	100,000
B2系列	2016年4月18日			
Series C1	23 March 2018	22.22	22,500,000	500,000
C1系列	2018年3月23日			
Series C2	23 March 2018	22.22	7,753,678	172,303
C2系列	2018年3月23日			
Series C3	28 February 2020	22.22	3,934,800	87,440
C3系列	2020年2月28日			





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

24. CONVERTIBLE REDEEMABLE PREFERRED SHARES (Cont'd)

On 5 July 2021, the shareholders of Shanghai Linmon passed resolutions approving, among other matters, the repurchase and cancellation of 2,700,000 ordinary shares at a consideration of RMB24,000,000 and 101,793,600 Preferred Shares at a consideration of RMB1,289,850,000 of Shanghai Linmon collectively held by certain shareholders of Shanghai Linmon (the "Onshore Withdrawn Investors"), respectively, the consideration for which was equivalent to the initial investment amount paid by each Onshore Withdrawn Investor for the subscription of the shares in Shanghai Linmon. The special rights associated with the remaining 68,302,080 preferred shares of Shanghai Linmon held by Tencent Investment were terminated.

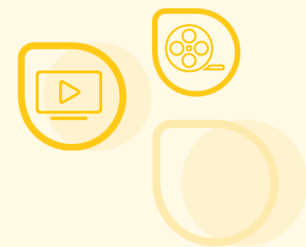
On 31 August 2021, 6,534,000 ordinary shares previously issued to Linmon AQ Investment Limited in June 2021 were redesignated as Preferred Shares. The Company also issued 4,500,000 Preferred Shares, 6,534,000 Preferred Shares, 3,934,800 Preferred Shares, 6,534,000 Preferred Shares, 55,756,800 Preferred Shares, 13,500,000 Preferred Shares, 3,824,640 Preferred Shares, 675,360 Preferred Shares and 68,302,080 Preferred Shares to Zhongqing Xinxin Jiahua (Shanghai) Venture Capital Partnership (Limited Partnership), Gongqingcheng Erchen Investment Management Partnership (Limited Partnership), Beijing Jushi Botao Culture and Media Co., Ltd., Mango Ningze Ltd., Great Luminosity Limited, Shanghai Yuyi Enterprise Management Partnership (Limited Partnership), Zhuhai Yuman Enterprise Management Partnership (Limited Partnership), Ningbo Meishan Bonded Zone Qianyi Mutian Equity Investment Partnership (Limited Partnership) and Tencent Mobility Limited, respectively, for a consideration of RMB1,284,991,000.

24. 可轉換可贖回優先股(續)

於2021年7月5日，上海檸萌的股東通過決議，批准(其中包括)分別以對價人民幣24,000,000元及人民幣1,289,850,000元回購及註銷上海檸萌若干股東(「境內退出投資者」)於上海檸萌合共所持有的2,700,000股普通股及101,793,600股優先股，該等對價相當於各境內退出投資者就認購上海檸萌股份所支付的初始投資額。就騰訊投資於上海檸萌所持有的餘下68,302,080股優先股有關之特殊權利已終止。

於2021年8月31日，先前於2021年6月發行予Linmon AQ Investment Limited的6,534,000股普通股乃重新指定為優先股。本公司亦以對價人民幣1,284,991,000元分別向中青芯鑫佳鐳(上海)創業投資合夥企業(有限合夥)、共青城爾辰投資管理合夥企業(有限合夥)、北京聚視博濤文化傳媒有限公司、Mango Ningze Ltd.、Great Luminosity Limited、上海譽頤企業管理合夥企業(有限合夥)、珠海裕滿企業管理合夥企業(有限合夥)、寧波梅山保稅港區千毅沐天股權投資合夥企業(有限合夥)及Tencent Mobility Limited分別發行4,500,000股優先股、6,534,000股優先股、3,934,800股優先股、6,534,000股優先股、55,756,800股優先股、13,500,000股優先股、3,824,640股優先股、675,360股優先股及68,302,080股優先股。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

24. CONVERTIBLE REDEEMABLE PREFERRED SHARES (Cont'd)

On 10 August 2022, all Preferred Shares were fully converted to ordinary shares.

24. 可轉換可贖回優先股(續)

於2022年8月10日，所有優先股已悉數轉換為普通股。

		Series A	Series B	Series C	Total
		A系列	B系列	C系列	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
As at 1 January 2021	於2021年1月1日	874,314	1,343,609	837,489	3,055,412
Repurchase of Preferred Shares of Shanghai Linmon	購回上海樟萌優先股	(968,992)	(1,414,510)	(800,756)	(3,184,258)
Issue of Preferred Shares of the Company	發行本公司優先股	968,992	1,411,876	798,532	3,179,400
Changes in fair value	公平值變動	145,462	118,872	(38,482)	225,852
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,019,776	1,459,847	796,783	3,276,406
Changes in fair value	公平值變動	354,516	414,188	20,359	789,063
Conversion of Preferred Shares	轉換優先股	(1,374,292)	(1,874,035)	(817,142)	(4,065,469)
As at 31 December 2022	於2022年12月31日	-	-	-	-

Set out 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.

下文載列於2021年12月31日金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析。

Significant unobservable inputs

重大不可觀察輸入數據

		2021
		2021年
		RMB'000
		人民幣千元
Discount rate	貼現率	12.00%
Risk-free interest rate	無風險利率	2.20%
Discount for lack of marketability ("DLOM")	缺乏市場流通性折讓(「缺乏市場流通性折讓」)	7%
Equity volatility	股權波幅	41.63%



Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

24. CONVERTIBLE REDEEMABLE PREFERRED SHARES (Cont'd)

Significant unobservable inputs (Cont'd)

The discount rate was estimated by the weighted average cost of capital as of the valuation date. The Group estimated the risk-free interest rate based on the yield of the United States government bond as of the valuation dates with a maturity life equal to the period from the respective valuation dates to the expected liquidation dates. The lack of marketability discount was estimated based on the option-pricing method. Under the option-pricing method, the cost of a put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the discount for lack of marketability. The volatility was estimated based on implied volatility of comparable companies as of the valuation dates. Probability weight under each of the redemption features and liquidation preferences was based on the Group's best estimates. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair values of the Preferred Shares on the valuation dates.

Management considered that fair value changes of the Preferred Shares that are attributable to changes of credit risk of these instruments are not material.

Quantitative sensitivity analysis

		2021
		2021年
		RMB'000
		人民幣千元
1% increase in risk-free rate	無風險利率增加1%	(1,388)
1% decrease in risk-free rate	無風險利率減少1%	1,400
10% increase in equity volatility	股權波幅增加10%	4,992
10% decrease in equity volatility	股權波幅減少10%	(4,413)
5% increase in DLOM	缺乏市場流通性折讓增加5%	(174,343)
5% decrease in DLOM	缺乏市場流通性折讓減少5%	174

24. 可轉換可贖回優先股(續)

重大不可觀察輸入數據(續)

貼現率按截至估值日期的加權平均資本成本估計。本集團基於美國政府債券截至估值日期的收益率估計無風險利率，到期年期等於各估值日期至預期清算日期期間。缺乏市場流通性折讓乃基於期權定價法估計。根據期權定價法，認沽期權的成本(可對沖私人持有股份可出售前的價格變動)被視為釐定缺乏市場流通性折讓的基準。波幅乃根據可資比較公司截至估值日期的引伸波幅估計。贖回特徵及清算優先權各自的可能性權重基於本集團的最佳估計。除上文採納的假設外，本公司對未來表現的預測亦計入釐定優先股於估值日期的公平值。

管理層認為，該等工具的信貸風險變動導致的優先股公平值變動並不重大。

定量敏感度分析



Notes to Financial Statements (Cont'd) 財務報表附註 (續)

31 December 2022
於2022年12月31日

25. 遞延稅項

The movements in deferred tax assets and liabilities during the year are as follows:

於年內的遞延稅項資產及負債變動如下：

Deferred tax assets

遞延稅項資產

	At 1 January 2021	於2021年1月1日	Impairment of receivables	應收 款項減值	Impairment of inventories	存貨減值	Lease liabilities	租賃負債	Deferred revenue	遞延收入	Changes in fair value on financial assets at fair value through profit or loss	按公平價值計入損益的金融資產的公平價值變動	可供用作抵銷未來應課稅收入的虧損	Losses available for offsetting against future taxable income	可供用作抵銷未來應課稅收入的虧損	Changes in fair value on financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債的公平價值變動	Changes in fair value on convertible preferred shares	可轉換可贖回優先股的公平價值變動	Equity-settled share award arrangements	以權益結算的股份獎勵安排	Provision	撥備	Total	總計	
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	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	RMB'000	人民幣千元	RMB'000	人民幣千元
At 1 January 2021	6,169	24,496	5,736	1,347	-	-	-	-	-	-	1,799	4,279	4,279	4,279	1,799	1,799	418,917	263	-	-	-	-	-	462,996		
Deferred tax charged to equity during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(451,129)	-	-	-	-	-	-	(451,129)		
Deferred tax credited/(charged) to profit or loss during the year	3,095	3,044	770	1,015	3,095	3,637	2,296	2,296	6,575	832	(967)	2,296	2,296	2,296	(967)	32,212	1,848	2,144	1,848	2,144	2,144	2,144	49,094			
At 31 December 2021 and 1 January 2022	9,264	27,540	6,506	2,362	9,264	3,637	6,575	6,575	832	832	832	6,575	6,575	6,575	832	3,637	-	-	-	2,101	2,144	2,144	2,144	60,961		
Deferred tax credited/(charged) to profit or loss during the year	(2,905)	6,056	4,219	(1,883)	(2,905)	(490)	(2,150)	(2,150)	(832)	(832)	(832)	(2,150)	(2,150)	(2,150)	(832)	(490)	-	-	-	(2,101)	(2,144)	(2,144)	(2,144)	(2,230)		
At 31 December 2022	6,359	33,596	10,725	479	6,359	3,147	4,425	4,425	-	-	-	4,425	4,425	4,425	-	3,147	-	-	-	-	-	-	-	-	58,731	



Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

25. DEFERRED TAX (Cont'd)

The movements in deferred tax assets and liabilities during the year are as follows: (Cont'd)

Deferred tax liabilities

		Changes in fair value on 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 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	62	5,777	5,839
Deferred tax charged/(credited) to profit or loss during the year	年內扣除自/(計入)損益的遞延稅項	(62)	903	841
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	-	6,680	6,680
Deferred tax charged to profit or loss during the year	年內扣除自損益的遞延稅項	-	3,856	3,856
At 31 December 2022	於2022年12月31日	-	10,536	10,536

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表抵銷。下列為本集團遞延稅項結餘之分析，以供財務報告之用：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項資產淨值	48,195	54,281





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

25. DEFERRED TAX (Cont'd)

Deferred tax liabilities (Cont'd)

Deferred tax assets have not been recognised in respect of the following items:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deductible temporary differences	可扣減暫時差額	105,740	87,272
Tax losses	稅項虧損	40,335	17,715
		146,075	104,987

The above tax losses arising in Mainland China that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future, taking into account of the Group's operations and expansion plan.

25. 遞延稅項 (續)

遞延稅項負債 (續)

以下項目未確認遞延稅項資產：

於中國內地產生的上述稅項虧損將於一至五年內到期並可用於抵銷產生虧損的公司的未來應課稅利潤。並無就上述項目確認遞延稅項資產，乃因認為不大可能有應課稅利潤可用於抵銷上述款項。

根據中國企業所得稅法，就於中國內地成立的外資企業向境外投資者宣派的股息，須徵收10%的預扣稅。該規定由2008年1月1日起生效及適用於2007年12月31日後的盈利。倘中國內地與境外投資者的司法權區之間訂有稅收協定，亦可能適用較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須對中國內地成立的附屬公司就2008年1月1日起產生的盈利分派的股息支付預扣稅。董事認為，考慮到本集團的業務及擴張計劃，該等附屬公司於可預見未來可能不會分配有關盈利。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

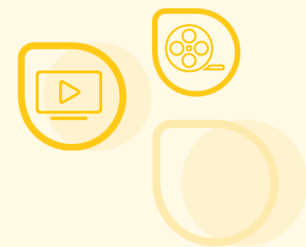
31 December 2022
於2022年12月31日

26. SHARE CAPITAL

26. 股本

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Authorised:	法定：		
2,000,000,000 (2021: 2,000,000,000) ordinary shares of US\$0.000025 each	2,000,000,000股 (2021年：2,000,000,000股) 每股面值0.000025美元的普通股	50	50
Issued and fully paid:	已發行及繳足：		
360,458,829 (2021: 175,223,849) ordinary shares of US\$0.000025 each	360,458,829股 (2021年：175,223,849股) 每股面值0.000025美元的普通股	9	4
Equivalent to RMB'000	折合人民幣千元	59	28





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

26. SHARE CAPITAL (Cont'd)

The movements in the Company's share capital during the year are as follows:

26. 股本 (續)

年內本公司股本變動如下：

		Number of shares in issue	Share capital	Share premium	Total
		已發行股份數目	股本	股份溢價	總計
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
At 10 June 2021 (date of incorporation)	於2021年6月10日 (註冊成立日期)	-	-	-	-
Issue of ordinary shares on 10 June 2021 (note (a))	於2021年6月10日發行的 普通股(附註(a))	180,407,849	29	23,983	24,012
Ordinary shares redesignated as preferred shares (note (b))	重新指定為優先股的 普通股(附註(b))	(6,534,000)	(1)	-	(1)
Issue of ordinary shares on 31 August 2021	於2021年8月31日 發行的普通股	1,350,000	-	-	-
At 31 December 2021 and 1 January 2022	於2021年12月31日 及2022年1月1日	175,223,849	28	23,983	24,011
Issue of shares for the initial public offering (note (c))	就首次公開發售發行股份 (附註(c))	15,139,300	3	361,856	361,859
Conversion of preferred shares to ordinary shares (note (d))	轉換優先股為普通股 (附註(d))	170,095,680	28	4,065,441	4,065,469
Share issue expenses	股份發行開支	-	-	(14,054)	(14,054)
At 31 December 2022	於2022年12月31日	360,458,829	59	4,437,226	4,437,285

Notes:

- (a) On 10 June 2021, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. The initial share capital of the Company was US\$50,000 divided into a total of 2,000,000,000 authorised shares with a par value of US\$0.000025 each. On the same day, one subscriber share of the Company was allotted and issued to Osiris International Cayman Limited, the initial subscriber and an independent third party, which then transferred such shares to Lemontree Harvest. The Company also issued 71,136,000 Ordinary Shares, 33,014,520 Ordinary Shares, 33,014,520 Ordinary Shares, 22,617,000 Ordinary Shares and 12,741,809 Ordinary Shares to Lemontree Harvest, Faye Free, A&O Investment, Linmon Run and Lemontree Friendship, respectively.
- (b) After that, the Company issued 675,000 Ordinary Shares and 7,209,000 Ordinary Shares to Linmon Dessin and Linmon AQ for considerations of RMB6,013,000 and RMB6,000,000, respectively. On 31 August 2021, 6,534,000 Ordinary Shares held by Linmon AQ were redesignated as Preferred Shares. On the same day, the Company issued 1,350,000 ordinary shares to Beijing Magic Flower Culture for a consideration of RMB11,970,000. The excess of the consideration paid by shareholders over the par value in the amount of RMB23,983,000 was credited to the share premium.

附註：

- (a) 於2021年6月10日，本公司於開曼群島註冊成立為獲豁免有限公司。本公司的初始股本為50,000美元，分為合共2,000,000,000股每股面值0.000025美元的法定股份。於同日，本公司的一股認購人股份配發及發行予初始認購人及獨立第三方Osiris International Cayman Limited，即Osiris International Cayman Limited，即本公司之初始認購人及獨立第三方，其後將該等股份轉予Lemontree Harvest。本公司亦分別發行71,136,000股普通股、33,014,520股普通股、33,014,520股普通股、22,617,000股普通股及12,741,809股普通股予Lemontree Harvest、Faye Free、A&O Investment、Linmon Run及Lemontree Friendship。
- (b) 其後，本公司分別以人民幣6,013,000元及人民幣6,000,000元的對價發行675,000股普通股及7,209,000股普通股予Linmon Dessin及Linmon AQ。於2021年8月31日，Linmon AQ持有的6,534,000股普通股重新指定為優先股。於同日，本公司向Beijing Magic Flower Culture發行1,350,000股普通股，對價為人民幣11,970,000元。股東已付對價超出面值的部分計入股份溢價賬戶，為人民幣23,983,000元。



Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

26. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- (c) On 10 August 2022, the Company was listed on the Stock Exchange and 15,139,300 ordinary shares of par value US\$0.000025 each were issued at a price of HK\$27.75 per share. The proceeds of HK\$2,970 (equivalent to RMB2,559), representing the par value, were credited to the Company's share capital. The remaining proceeds of HK\$420,113,000 (equivalent to RMB361,856,000) before issuing expenses were credited to the share premium account.
- (d) On 10 August 2022, upon the listing of the Company on the Stock Exchange, 57,499,194 Series A Preference Shares with a par value of US\$0.000025 per share, 78,408,008 Series B Preference Shares with a par value of US\$0.000025 per share and 34,188,478 Series C Preference Shares with a par value of US\$0.000025 per share were converted into 170,095,680 ordinary shares on a one-to-one basis.

27. RESERVES

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity of the Group.

Capital reserve

The capital reserve of the Group represents the paid-up capital of the companies comprising the Group, deemed distribution to the then shareholders and the reserves resulting from transactions with non-controlling interests, details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

Share award reserve

The Company reserved some shares for the purpose of providing incentives and rewards to certain eligible employees and suppliers for the growth and development of the Group. The eligible employees and suppliers include any employee and suppliers of the Company or any subsidiaries. The share award reserve comprises the reserve arising from equity-settled share awards.

26. 股本(續)

附註：(續)

- (c) 於2022年8月10日，本公司於聯交所上市，並以每股27.75港元的價格發行15,139,300股每股面值0.000025美元的普通股。所得款項2,970港元(相當於人民幣2,559元)(即面值)計入本公司股本。扣除發行開支前的餘下所得款項420,113,000港元(相當於人民幣361,856,000元)計入股份溢價賬。
- (d) 於2022年8月10日，本公司於聯交所上市後，57,499,194股每股面值0.000025美元的A系列優先股、78,408,008股每股面值0.000025美元的B系列優先股及34,188,478股每股面值0.000025美元的C系列優先股已按一股轉換為一股的基準轉換為170,095,680股普通股。

27. 儲備

本集團於年內的儲備金額及儲備金額變動於本集團的綜合權益變動表內呈列。

資本儲備

本集團的資本儲備指本集團旗下公司的實繳資本、視作向當時股東作出的分派以及與非控股權益之交易產生的儲備，有關資本儲備變動的詳情載於綜合權益變動表。

股份獎勵儲備

本公司保留了若干股份，以向若干合資格僱員及供應商就本集團的增長與發展提供激勵及獎勵。合資格僱員及供應商包括本公司或任何附屬公司的任何僱員及供應商。股份獎勵儲備包括來自以權益結算的股份獎勵的儲備。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

28. SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

The Company has adopted a Pre-IPO Share Option Scheme (“the Option Scheme”) to recognise and reward the contribution of selected employees, directors, and suppliers and to promote the success of the Company’s business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by permitting them to purchase shares of the Company. The Option Scheme became effective on 24 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The maximum aggregate number of ordinary shares of the Company that may be issued under the Option Scheme shall not exceed 14,680,471 shares, representing approximately 4% of the shares of the Company in issue at any time.

No director of the Company was granted share options under the Option Scheme.

In September 2021, the restricted shares owned by the eligible participants under restricted shares scheme, which was adopted by Shanghai Linmon, were cancelled and replaced by 6,020,041 share options granted by the Company under the Option Scheme with the same exercise price as the consideration paid for the restricted shares under the Scheme. The cancellation and replacement were accounted for as modifications in accordance with HKFRS 2, with any incremental costs on the modification date recognised over the remaining vesting period of the replacement award.

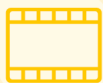
28. 購股權計劃

首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃(「購股權計劃」)，以表彰及獎勵選定僱員、董事及供應商的貢獻，並透過向該等人士提供機會購買本公司成功的所有權權益或允許彼等購買本公司股份以增加該權益，從而促進本公司業務的成功。購股權計劃於2021年9月24日生效，除非另行註銷或修訂，否則將自該日起十年內有效。根據購股權計劃可予發行的本公司普通股最高總數不得超過14,680,471股股份，相當於本公司於任何時間已發行股份約4%。

概無本公司董事根據購股權計劃獲授購股權。

於2021年9月，限制性股份計劃(由上海檸萌採納)下合資格參與者擁有的限制性股份被註銷，並以與該計劃下限制性股份所付對價相同的行使價，以購股權計劃下本公司授出的6,020,041份購股權置換。註銷及置換根據香港財務報告準則第2號入賬列作修改，而於修改日期的任何增量成本於置換獎勵的餘下歸屬期內確認。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

28. SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

On 28 September 2021, 1 January 2022, 14 March 2022 and 21 March 2022, the Company granted share options with the following vesting terms (share options shall vest in equal annually instalments) and there is no performance target required except that the eligible participant remains in service for the Group during the vesting period. The exercise price of the share options is determinable by the directors and varies with each person and share plan. The exercise period is ten years from the date of grant.

28. 購股權計劃(續)

首次公開發售前購股權計劃(續)

於2021年9月28日、2022年1月1日、2022年3月14日及2022年3月21日，本公司授出以下歸屬條款(購股權應每年等額分期歸屬)的購股權，且無績效目標要求，惟合資格參與者於歸屬期內需仍為本公司服務。購股權的行使價由董事釐定，且因各個人及股份計劃而異。行使期為授出日期起計十年。

Participants 參與者	Date of grant 授出日期	Number of options 購股權數目	Vesting period 歸屬期	Exercise price 行使價
Supplier and Employee 供應商及僱員	28 September 2021 2021年9月28日	1,598,729	Vesting on the first anniversary of the start date 於開始日期起計的一週年歸屬	US\$0.000025, RMB11.1111 0.000025美元、 人民幣11.1111元
Supplier and Employee 供應商及僱員	28 September 2021 2021年9月28日	1,598,729	Vesting on the second anniversary of the start date 於開始日期起計的兩週年歸屬	US\$0.000025, RMB11.1111 0.000025美元、 人民幣11.1111元
Supplier and Employee 供應商及僱員	28 September 2021 2021年9月28日	1,598,729	Vesting on the third anniversary of the start date 於開始日期起計的三週年歸屬	US\$0.000025, RMB11.1111 0.000025美元、 人民幣11.1111元
Supplier and Employee 供應商及僱員	28 September 2021 2021年9月28日	1,598,726	Vesting on the fourth anniversary of the start date 於開始日期起計的四週年歸屬	US\$0.000025, RMB11.1111 0.000025美元、 人民幣11.1111元
Employee 僱員	1 January 2022, 14 March 2022 and 22 March 2022 2022年1月1日、 2022年3月14日及 2022年3月22日	140,400	Vesting on the first anniversary of the start date 於開始日期起計的一週年歸屬	RMB11.1111 人民幣11.1111元
Employee 僱員	1 January 2022, 14 March 2022 and 22 March 2022 2022年1月1日、 2022年3月14日及 2022年3月22日	140,400	Vesting on the second anniversary of the start date 於開始日期起計的兩週年歸屬	RMB11.1111 人民幣11.1111元
Employee 僱員	1 January 2022, 14 March 2022 and 22 March 2022 2022年1月1日、 2022年3月14日及 2022年3月22日	140,400	Vesting on the third anniversary of the start date 於開始日期起計的三週年歸屬	RMB11.1111 人民幣11.1111元
Employee 僱員	1 January 2022, 14 March 2022 and 22 March 2022 2022年1月1日、 2022年3月14日及 2022年3月22日	140,400	Vesting on the fourth anniversary of the start date 於開始日期起計的四週年歸屬	RMB11.1111 人民幣11.1111元





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

28. SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

The share options do not confer rights on the holders to dividends or to vote at share holders' meetings, following share options were outstanding under the option scheme during the year:

28. 購股權計劃(續)

首次公開發售前購股權計劃(續)

購股權並無賦予持有人獲派股息或於股份持有人大會上投票的權利，以下購股權於年內根據購股權計劃尚未行使：

		Weighted average exercise price 加權平均行使價 RMB per share 每股人民幣元	Number of options 購股權數目
Outstanding as at 1 January 2021	於2021年1月1日尚未行使	-	-
Replacement during the year	年內置換	7.2339	6,020,041
Granted during the year	年內授出	10.2451	6,394,913
Forfeited during the year	年內沒收	11.1111	(57,633)
Outstanding as at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年 1月1日尚未行使	8.7741	12,357,321
Granted during the year	年內授出	11.1111	561,600
Forfeited during the year	年內沒收	11.1111	(349,194)
Outstanding as at 31 December 2022	於2022年12月31日尚未行使	8.8136	12,569,727
Exercisable as at 31 December 2021	於2021年12月31日可行使	7.2339	6,020,041
Exercisable as at 31 December 2022	於2022年12月31日可行使	8.0114	7,976,891

There was no share options were exercised during the year (2021: No share options were exercised).

年內概無購股權獲行使(2021年：概無購股權獲行使)。





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

28. SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2022

Number of options 購股權數目	Exercise price per share 每股股份行使價	Exercise period 行使期
12,071,307	RMB2.09 – RMB11.11 人民幣2.09元至人民幣11.11元	28 September 2021 to 10 March 2032 2021年9月28日至2032年3月10日
498,420	US\$0.000025 0.000025美元	1 October 2022 to 27 September 2031 2022年10月1日至2031年9月27日
12,569,727		

2021

Number of options 購股權數目	Exercise price per share 每股股份行使價	Exercise period 行使期
11,858,901	RMB2.09 – RMB11.11 人民幣2.09元至人民幣11.11元	28 September 2021 to 27 September 2031 2021年9月28日至2031年9月27日
498,420	US\$0.000025 0.000025美元	1 October 2022 to 27 September 2031 2022年10月1日至2031年9月27日
12,357,321		

The Group has granted the share options to its suppliers and is not able to reliably estimate the fair value of the services received from such suppliers, as the services provided by the suppliers are customised original drama series related development and production services and barely have a market price. As a result, the presumption that the fair value of the services received can be estimated reliably is rebutted and the cost of share-based transactions for suppliers is measured with reference to the fair value of the share options of the Group.

28. 購股權計劃(續)

首次公開發售前購股權計劃(續)

於報告期間末尚未行使購股權的行使價及行使期如下：

2022年

2021年

本集團已向其供應商授出購股權，且由於供應商提供的服務為定制的版權劇相關開發及製作服務，幾乎並無市場價格，故無法可靠估計自該等供應商獲得的服務的公平值。因此，所獲得服務的公平值能可靠估計的假設被推翻，而供應商以股份為基礎的交易的成本乃參考本集團購股權的公平值計量。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

28. SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

The fair value of the share options granted to suppliers during the year was RMB5,519,000 (RMB10.7656 – RMB19.1463 each) (2021: RMB1,915,000, RMB10.3595 – RMB17.1812 each), of which the Group recognised a share option expense of RMB5,519,000 (2021: RMB1,915,000) during the year ended 31 December 2022.

The fair value of the share options granted to employees during the year was RMB5,676,000 (RMB9.8949 – RMB10.2940 each) (2021: RMB52,555,000, RMB9.2617 each), of which the Group recognised a share option expense of RMB24,824,000 (2021: RMB7,389,000) during the year ended 31 December 2022.

The Group modified the vesting period of 269,001 share options granted to an employee as termination benefits during the year. The acceleration of vesting period was accounted for as modification in accordance with HKFRS 2. The Group immediately recognised the amount of RMB1,367,000 that would otherwise be recognised for services received over the remaining vesting period on the modification date.

The fair value of equity-settled share options granted to suppliers and employees during the year was estimated as at the date of receipt or grant using a binomial model, respectively, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2022	2021
		2022年	2021年
Expected volatility (%)	預期波幅(%)	48.49 – 48.78	48.51 – 48.78
Historical volatility (%)	歷史波幅(%)	48.49 – 48.78	48.51 – 48.78
Risk-free interest rate (%)	無風險利率(%)	2.86	2.78 – 2.88
Expected life of options (years)	購股權的預期年期(年)	8.74 – 9.98	9.74 – 10
Weighted average share price (RMB)	加權平均股份價格(人民幣元)	17.66 – 17.45	16.58 – 17.18
Forfeiture rate (%)	沒收比率(%)	0 – 25	0 – 25

28. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

年內授予供應商的購股權公平值為人民幣5,519,000元(每份人民幣10.7656元至人民幣19.1463元)(2021年:人民幣1,915,000元,每份人民幣10.3595元至人民幣17.1812元),其中本集團於截至2022年12月31日止年度確認購股權開支人民幣5,519,000元(2021年:人民幣1,915,000元)。

年內授予僱員的購股權公平值為人民幣5,676,000元(每份人民幣9.8949元至人民幣10.2940元)(2021年:人民幣52,555,000元,每份人民幣9.2617元),其中本集團於截至2022年12月31日止年度確認購股權開支人民幣24,824,000元(2021年:人民幣7,389,000元)。

本集團於年內修訂授予一名僱員作為離職福利的269,001份購股權的歸屬期。加速歸屬期根據香港財務報告準則第2號入賬列作修訂。本集團即時確認原應於修訂日期的餘下歸屬期內就已收取服務確認的金額人民幣1,367,000元。

年內向供應商及僱員授出以權益結算的購股權之公平值乃分別於收到或授出日期使用二項式模型估計,並計及授出購股權的條款及條件。下表列出該模型使用的輸入數據:



Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

28. SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 12,569,727 share options outstanding under the Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 12,569,727 additional ordinary shares of the Company and additional share capital of RMB2,000 (before issue expenses).

Subsequent to the end of the reporting period, 45,426 share options were forfeited due to the termination of employees' service.

At the date of approval of these financial statements, the Company had 12,524,301 share options outstanding under the Option Scheme, which represented approximately 3% of the Company's shares in issue as at that date.

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB39,398,000 (2021: RMB22,334,000), in respect of lease arrangements for office premises.

During the year, the Group had non-cash additions to property, plant and equipment of RMB161,000 (2021: Nil) to exchange its content marketing service in the current year.

28. 購股權計劃(續)

首次公開發售前購股權計劃(續)

預期波幅反映歷史波幅可指示未來趨勢的假設，其亦未必為實際結果。購股權的預期年期乃根據過去三年的歷史數據計算，未必反映可能出現的行使模式。

計量公平值時並無納入已授出購股權的其他特徵。

於報告期間末，本公司於購股權計劃項下有12,569,727份尚未行使購股權。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行12,569,727股本公司普通股及增加股本人民幣2,000元(未扣除發行開支)。

於報告期間末後，45,426份購股權因終止僱員服務而被沒收。

於批准該等財務報表日期，本公司於購股權計劃項下有12,524,301份尚未行使購股權，相當於本公司於該日已發行股份約3%。

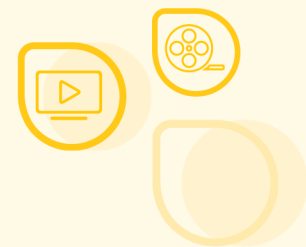
29. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就辦公場所租賃安排的使用權資產及租賃負債非現金添置為人民幣39,398,000元(2021年：人民幣22,334,000元)。

年內，本集團錄得物業、廠房及設備的非現金添置人民幣161,000元(2021年：無)，以於本年度交換其內容營銷服務。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

29. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款	Interest payable 應付利息	Lease liabilities 租賃負債	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	17,230	4,475	22,945	44,650
Changes from financing cash flows	融資現金流量變動	(17,230)	(8,301)	(17,595)	(43,126)
New leases	新租賃	-	-	22,334	22,334
Interest accrued	應計利息	-	3,826	1,018	4,844
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	-	-	28,702	28,702
Changes from financing cash flows	融資現金流量變動	-	(2,394)	(23,384)	(25,778)
New leases	新租賃	-	-	39,398	39,398
Disposal	出售	-	-	(951)	(951)
Interest accrued	應計利息	-	2,394	1,704	4,098
At 31 December 2022	於2022年12月31日	-	-	45,469	45,469

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating activities	經營活動內	3,104	578
Within financing activities	融資活動內	23,384	17,595
		26,488	18,173





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

30. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

31. RELATED PARTY TRANSACTIONS

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

30. 承擔

於報告期間末，本集團並無任何重大承擔。

31. 關聯方交易

有關本公司關聯方的詳情如下：

Name 名稱	Relationship with the Company 與本公司的關係
Beijing Ark Reading 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
Tencent Film Culture Communication Co., Ltd. ("Tencent Pictures") 騰訊影業文化傳播有限公司(「騰訊影業」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Shenzhen Tencent Computer Systems Company Limited ("Tencent Computer") 深圳市騰訊計算機系統有限公司(「騰訊計算機」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Shanghai Tencent Penguin Film Culture Communication Co., Ltd. ("Tencent Qie") 上海騰訊企鵝影視文化傳播有限公司(「騰訊企鵝」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Tencent Technology (Beijing) Co., Ltd. ("Tencent Tech") 騰訊科技(北京)有限公司(「騰訊科技」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Tencent Music Entertainment Technology (Shenzhen) Co., Ltd. ("TME Shenzhen") 騰訊音樂娛樂科技(深圳)有限公司(「騰訊音樂娛樂深圳」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Beijing Jinjiang Networking Technology Co., Ltd. ("Jinjiang original") 北京晉江網絡科技有限公司(「晉江原創」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

31. RELATED PARTY TRANSACTIONS (Cont'd)

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

			2022	2021
			2022年	2021年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Sales of goods to:	向下列各方出售貨品：			
Tencent Tech	騰訊科技	(i)	78,032	180,660
TME Shenzhen	騰訊音樂娛樂深圳	(i)	-	1,981
			78,032	182,641
Provision of services to:	向下列各方提供服務：			
Tencent Computer	騰訊計算機	(i)	-	94
Tencent Qie	騰訊企鵝	(i)	-	28,190
Tencent Tech	騰訊科技	(i)	264	472
			264	28,756
Purchase of goods from:	向下列各方採購貨品：			
Tencent Qie	騰訊企鵝	(ii)	170	6,033
Ark Reading	方舟閱讀	(ii)	3,066	6,368
TME Shenzhen	騰訊音樂娛樂深圳	(ii)	-	472
Jinjiang original	晉江原創	(ii)	-	5,749
			3,236	18,622

Notes:

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

附註：

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



Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

31. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties:

(i) Trade receivables

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tencent Computer	騰訊計算機	-	300
Tencent Tech	騰訊科技	7,874	-
Tencent Qie	騰訊企鵝	-	43,400
TME Shenzhen	騰訊音樂娛樂深圳	150	17,056
		8,024	60,756

(ii) Trade payables

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tencent Pictures	騰訊影業	2,387	-
Tencent Qie	騰訊企鵝	889	1,919
		3,276	1,919

(iii) Contract liabilities

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tencent Tech	騰訊科技	513,736	294,906

31. 關聯方交易(續)

(b) 與關聯方的未償還結餘:

(i) 貿易應收款項

(ii) 貿易應付款項

(iii) 合約負債





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

31. RELATED PARTY TRANSACTIONS (Cont'd)

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

(iv) Financial liabilities under co-investment arrangements

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	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 balances with related parties are trade in nature, unsecured, interest free and have no fixed terms of repayment, except for the balances detailed elsewhere in notes 18 and 22 to the financial statements.

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

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	26,481	10,050
Equity-settled share option expenses	以權益結算的購股權開支	400	431
Pension scheme contributions	退休金計劃供款	320	285
Total compensation paid to key management personnel	向主要管理人員支付的報酬總額	27,561	11,054

Further details of directors' emoluments are included in note 8 to the financial statements.

31. 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。

與關聯方的結餘屬貿易性質、無抵押、免息及無固定還款期，惟另行於財務報表附註18及22詳述的結餘除外。

(c) 本集團主要管理人員的報酬：

董事報酬的進一步詳情載於財務報表附註8。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

31. RELATED PARTY TRANSACTIONS (Cont'd)

The related party transactions in respect of (a)(i) and (a)(ii) above, except for the transactions with Ark Reading, also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

32. 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

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	331,248	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	48,080	29,138
Restricted cash	受限制現金	101,230	-
Time deposits	定期存款	524,115	350,000
Cash and cash equivalents	現金及現金等價物	742,750	824,952
		1,747,423	1,561,672

Financial assets at fair value through profit or loss

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets under co-financing arrangements	聯合融資安排項下金融資產	40,635	58,497
Financial assets at fair value through profit or loss – Mandatorily designated as such	按公平值計入損益的金融資產 – 強制如此指定	480,650	383,814
		521,285	442,311

31. 關聯方交易(續)

除與方舟閱讀的交易外，有關上文(a)(i)及(a)(ii)的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

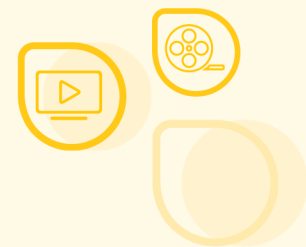
32. 按類別劃分的金融工具

於報告期間末，各類金融工具的賬面值如下：

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 Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

32. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Financial assets at fair value through other comprehensive income:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes receivable	應收票據	24,310	28,000

32. 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

Financial liabilities at amortised cost

按攤銷成本計量的金融負債

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	40,357	76,246
Lease liabilities	租賃負債	45,469	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	52,561	18,952
		138,387	123,900

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

按公平值計入損益的金融負債(強制如此指定)

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		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
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	19,478	88,904
		19,478	3,365,310





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The fair 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.

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

33. 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、受限制現金、定期存款、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值，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。

租賃負債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。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

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

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.

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.

33. 金融工具公平值及公平值層級(續)

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(「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。指定按公平值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。

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。





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

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

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

As at 31 December 2022

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Market-based valuation 基於市場的估值	Discount for lack of marketability 缺乏市場流通性的貼現率	17%-21%	5% increase/decrease in discount would result in decrease/increase in fair value by 5.0% 貼現率增加/減少5%會導致公平值減少/增加5.0%
Financial assets under co-financing arrangements 聯合融資安排項下金融資產	Discounted cash flows method 貼現現金流量法	Expected rate of return 預期回報率	11%	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.4% 預期回報率增加/減少1%會導致公平值減少/增加0.4%
Financial liabilities under co-investment arrangements 聯合投資安排項下金融負債	Discounted cash flows method 貼現現金流量法	Expected rate of return 預期回報率	11%	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.8% 預期回報率增加/減少1%會導致公平值減少/增加0.8%

33. 金融工具公平值及公平值層級(續)

以下為於2022年及2021年12月31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：

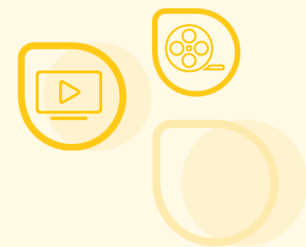
於2022年12月31日

As at 31 December 2021

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

於2021年12月31日





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

33. 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-investment and co-financing 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 31 December 2022

33. 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市場參與者於定價投資時將考慮由本集團釐定之溢價及貼現金額。預期回報率乃基於市場參與者於協商聯合投資及聯合融資安排時將考慮之管理層估計。

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2022年12月31日

		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	-	24,310	-	24,310
Financial assets under co-financing arrangements	聯合融資安排項下的 金融資產	-	-	40,635	40,635
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	404,780	75,870	480,650
		-	429,090	116,505	545,595





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

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

Fair value hierarchy (Cont'd)

As at 31 December 2021

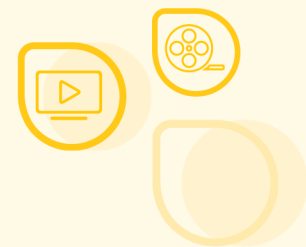
33. 金融工具公平值及公平值層級(續)

公平值層級(續)

於2021年12月31日

		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	聯合融資安排項下的 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





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

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

Fair value hierarchy (Cont'd)

The movements in fair value measurements within Level 3 during the year are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<u>Financial assets at fair value through profit or loss</u>	<u>按公平值計入損益的金融資產</u>		
At beginning of year	於年初	92,373	70,120
Total (losses)/gains recognised in profit or loss	於損益內確認的總(虧損)/收益	(16,503)	2,473
Purchases	購買	-	54,090
Disposals	出售	-	(34,310)
At end of year	於年末	75,870	92,373

33. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

年內第三層公平值計量變動情況如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<u>Financial assets under co-financing arrangements</u>	<u>聯合融資安排項下金融資產</u>		
At beginning of year	於年初	58,497	-
Total gains recognised in revenue	於收入確認的總收益	-	47,589
Output value-added tax	銷項增值稅	-	2,851
Purchases	購買	-	60,000
Settlements	結算	(17,862)	(51,943)
At end of year	於年末	40,635	58,497





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

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

Liabilities measured at fair value:

As at 31 December 2022

33. 金融工具公平值及公平值層級(續)

按公平值計量的負債：

於2022年12月31日

		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
Financial liabilities under co-investment arrangements	聯合投資安排項下金融負債	-	-	19,478	19,478

As at 31 December 2021

於2021年12月31日

		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	-	-	3,276,406	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





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

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

The movements in fair value measurements within Level 3 during the year are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<u>Financial liabilities under co-investment arrangements</u>	<u>聯合投資安排項下金融負債</u>		
At beginning of year	於年初	88,904	65,194
Total losses recognised in profit or loss	於損益內確認的總虧損	609	39,261
Investments	投資	-	40,000
Settlements	結算	(70,035)	(55,551)
At end of year	於年末	19,478	88,904

The changes in Level 3 instruments of convertible redeemable preferred shares for the years ended 31 December 2022 and 2021 are presented in note 24 to the Financial statements.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

33. 金融工具公平值及公平值層級(續)

年內第三層公平值計量變動情況如下：

截至2022年及2021年12月31日止年度的可轉換可贖回優先股第三層工具的變動於財務報表附註24呈列。

年內，第一層與第二層公平值計量之間並無轉移，金融資產及金融負債的第三層計量並無轉入或轉出。





Notes to Financial Statements (Cont'd) 財務報表附註(續)

31 December 2022
於2022年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, restricted cash, time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

34. 財務風險管理目標及政策

本集團的主要金融工具包括計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、受限制現金、定期存款以及現金及現金等價物。該等金融工具的主要用途是為本集團的業務籌集資金。本集團持有多項其他金融資產及負債，如貿易應收款項及貿易應付款項，該等金融資產及負債均自其業務直接產生。

來自本集團金融工具的主要風險為信貸風險及流動資金風險。董事會檢討及協定管理各項該等風險的政策，概述如下。

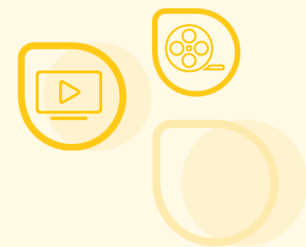
信貸風險

本集團主要與獲認可及信譽良好的第三方進行交易。根據本集團的政策，所有有意按信貸條款進行交易的客戶均須通過信貸審查程序。此外，本集團亦會持續監察應收款項結餘。

最高風險及年結階段

下表列示根據本集團的信貸政策（主要基於逾期資料，除非毋須耗費過多成本或努力即可獲得其他資料）及於12月31日的年結階段分類呈列的信貸質素及最高信貸風險。所呈列的金額為金融資產的賬面總值。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Maximum exposure and year-end staging (Cont'd)

As at 31 December 2022

34. 財務風險管理目標及政策(續)

最高風險及年結階段(續)

於2022年12月31日

		12-month ECLs	Lifetime ECLs			
		12個月預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		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
Trade receivables*	貿易應收款項*	-	-	-	377,404	377,404
Notes receivable**	應收票據**	24,310	-	-	-	24,310
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					
- Normal**	- 正常**	48,080	-	-	-	48,080
Time deposits	定期存款					
- Not yet past due	- 尚未逾期	524,115	-	-	-	524,115
Restricted cash	受限制現金					
- Not yet past due	- 尚未逾期	101,230	-	-	-	101,230
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	742,750	-	-	-	742,750
		1,440,485	-	-	377,404	1,817,889





Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Maximum exposure and year-end staging (Cont'd)

As at 31 December 2021

34. 財務風險管理目標及政策(續)

最高風險及年結階段(續)

於2021年12月31日

		12-month ECLs	Lifetime ECLs			
		12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		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
Trade receivables*	貿易應收款項*	-	-	-	395,050	395,050
Notes receivable**	應收票據**	28,000	-	-	-	28,000
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					
- Normal**	- 正常**	29,138	-	-	-	29,138
Time deposits	定期存款					
- Not yet past due	- 尚未逾期	350,000	-	-	-	350,000
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	824,952	-	-	-	824,952
		1,232,090	-	-	395,050	1,627,140

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

** The credit quality of notes receivable and the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團應用簡化方法進行減值的貿易應收款項，基於撥備矩陣的資料於財務報表附註18披露。

** 應收票據及計入預付款項、其他應收款項及其他資產的金融資產的信貸質素於有關款項尚未逾期且並無資料顯示有關金融資產的信貸風險自初步確認以來大幅上升時，被視為「正常」。否則，有關金融資產的信貸質素被視為「可疑」。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Maximum exposure and year-end staging (Cont'd)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. The Group had certain concentrations of credit risk. As at 31 December 2022, 50% of the Group's trade receivables were due from the Group's largest customer (2021: 27%), and 85% of the Group's trade receivables were due from the Group's five largest customers (2021: 82%).

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

34. 財務風險管理目標及政策 (續)

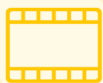
最高風險及年結階段 (續)

有關本集團面臨貿易應收款項產生的信貸風險的其他定量數據於財務報表附註18披露。

由於本集團僅與獲認可且信譽良好的第三方進行交易，因此無需抵押品。信貸風險的集中情況按客戶／交易對手及按地區進行管理。本集團有若干集中信貸風險。於2022年12月31日，本集團貿易應收款項的50%乃應收本集團最大客戶的款項(2021年：27%)，而本集團貿易應收款項的85%乃應收本集團五大客戶的款項(2021年：82%)。

流動資金風險

於管理流動資金風險時，本集團監控及維持本集團管理層認為足以撥付營運並減輕現金流量波動所帶來影響的現金及現金等價物水平。





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

34. 財務風險管理目標及政策(續)

流動資金風險(續)

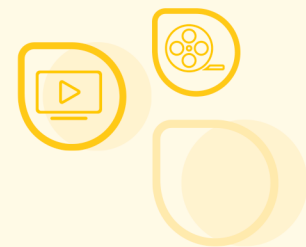
於報告期間末，本集團基於合約未貼現付款的金融負債到期情況如下：

		31 December 2022 2022年12月31日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 3 years	Over 3 years	Total
		按要求	少於3個月	3至12個月以內	1至3年	超過3年	總計
		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
Trade payables	貿易應付款項	1,477	38,880	-	-	-	40,357
Lease liabilities	租賃負債	-	5,013	13,320	20,762	10,640	49,735
Financial liabilities under co-investment arrangements*	聯合投資安排項下金融負債*	8,876	-	7,243	1,585	1,774	19,478
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	52,561	-	-	-	-	52,561
		62,914	43,893	20,563	22,347	12,414	162,131
		31 December 2021 2021年12月31日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 3 years	Over 3 years	Total
		按要求	少於3個月	3至12個月以內	1至3年	超過3年	總計
		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
Trade payables	貿易應付款項	2,090	74,156	-	-	-	76,246
Lease liabilities	租賃負債	-	5,236	13,087	12,101	-	30,424
Financial liabilities under co-investment arrangements*	聯合投資安排項下金融負債*	18,021	67,359	3,524	-	-	88,904
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	18,952	-	-	-	-	18,952
		39,063	146,751	16,611	12,101	-	214,526

* The contractual undiscounted payments of financial liabilities under co-investment arrangements are based on the expected settlement amounts.

* 聯合投資安排項下金融負債的合約未貼現付款乃基於預期結算金額。





Notes to Financial Statements (Cont'd)

財務報表附註 (續)

31 December 2022
於2022年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

Details of the description of convertible redeemable preferred shares as at 31 December 2021 are included in note 24 to the financial statements.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a debt to equity ratio, which is net debt divided by total equity multiplied by 100% as at the date indicated. Net debt includes lease liabilities, trade payables and other payables and accruals less time deposits and cash and cash equivalents. Capital represents total equity of the Group. The debt to equity ratios as at the end of the reporting periods were as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables	貿易應付款項	40,357	76,246
Lease liabilities	租賃負債	45,469	28,702
Other payables and accruals	其他應付款項及應計費用	800,318	829,438
Less: Time deposits	減：定期存款	(524,115)	(350,000)
Less: Cash and cash equivalents	減：現金及現金等價物	(742,750)	(824,952)
Net cash	現金淨額	(380,721)	(240,566)
Total equity/(deficits)	權益/(虧絀)總額	2,390,470	(1,322,480)
Debt to equity ratio	債務權益比率	N/A	18%

34. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於2021年12月31日可轉換可贖回優先股的說明詳情載於財務報表附註24。

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，以及維持穩健的資本比率，務求支持業務及為股東創造最大價值。

本集團管理其資本結構，並因應經濟狀況變化及相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整股東派息、向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本規定。年內，管理資本的目標、政策或程序並無變動。

本集團使用債務權益比率(即所示日期債務淨額除以權益總額再乘以100%)監察資本。債務淨額包括租賃負債、貿易應付款項以及其他應付款項及應計費用減定期存款及現金及現金等價物。資本指本集團權益總額。於報告期間末時的債務權益比率如下：



Notes to Financial Statements (Cont'd)
財務報表附註(續)

31 December 2022
於2022年12月31日

35. EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that required additional disclosures or adjustments after the end of the reporting period.

35. 報告期間後事件

於報告期間末後，概無需要額外披露或調整的其他重大事件。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

36. 本公司財務狀況表

有關本公司於報告期間末的財務狀況表的資料如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	3,143,811	3,112,952
Total non-current assets	非流動資產總值	3,143,811	3,112,952
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	344,917	4,400
Restricted cash	受限制現金	78,780	-
Cash and cash equivalents	現金及現金等價物	7,892	82,520
Total current assets	流動資產總值	431,589	86,920
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	25,588	1,922
Convertible redeemable preferred shares	可轉換可贖回優先股	-	3,276,406
Total current liabilities	流動負債總額	25,588	3,278,328
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值/(負債淨額)	406,001	(3,191,408)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	3,549,812	(78,456)
Net assets/(liabilities)	資產/(負債)淨額	3,549,812	(78,456)
EQUITY	權益		
Share capital	股本	59	28
Share premium	股份溢價	4,437,226	23,983
Reserves	儲備	(887,473)	(102,467)
Total equity/(deficits)	權益/(虧絀)總額	3,549,812	(78,456)





Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 December 2022
於2022年12月31日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd) 36. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

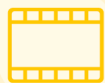
		Share capital	Share premium	Share award reserve	Accumulated losses	Total (deficits)/ equity
		股本	股份溢價	股份獎勵儲備	累計虧損	(虧絀)/ 權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(113,715)	(113,715)
Issue of ordinary shares	發行普通股	28	23,983	-	-	24,011
Equity-settled share award and option arrangements	以權益結算的股份獎勵及購股權安排	-	-	11,248	-	11,248
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	28	23,983	11,248	(113,715)	(78,456)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(816,716)	(816,716)
Equity-settled share award and option arrangements	以權益結算的股份獎勵及購股權安排	-	-	31,710	-	31,710
Issue of shares for the initial public offering	就首次公開發售發行股份	3	361,856	-	-	361,859
Share issue expenses	股份發行開支	-	(14,054)	-	-	(14,054)
Conversion of preferred shares to ordinary shares	轉換優先股為普通股	28	4,065,441	-	-	4,065,469
At 31 December 2022	於2022年12月31日	59	4,437,226	42,958	(930,431)	3,549,812

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2023.

37. 批准財務報表

財務報表已於2023年3月31日獲董事會批准及授權刊發。





柠萌影视

柠萌影視傳媒有限公司
Linmon Media Limited