



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)

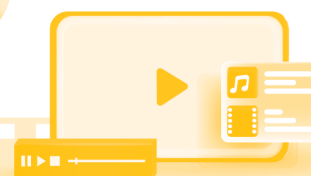
股份代號 Stock Code : 9857

2025 中期報告 INTERIM REPORT





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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

Non-executive Directors

Ms. Wang Juan
Mr. Zhang Rong

Independent non-executive Directors

Ms. Long Yu (*Resigned on 10 July 2025*)
Mr. Jiang Changjian
Ms. Tang Songlian
Ms. Liang Ning (*Appointed on 10 July 2025*)

JOINT COMPANY SECRETARIES

Ms. Li Zhen
Ms. Ng Ka Man (*ACG, HKACG*)

AUTHORISED REPRESENTATIVES

Mr. Su Xiao
Ms. Li Zhen

AUDIT COMMITTEE

Ms. Tang Songlian (*Chairman*)
Mr. Zhang Rong
Ms. Long Yu (*Resigned on 10 July 2025*)
Ms. Liang Ning (*Appointed on 10 July 2025*)

NOMINATION COMMITTEE

Mr. Su Xiao (*Chairman*)
Ms. Long Yu (*Resigned on 10 July 2025*)
Mr. Jiang Changjian
Ms. Liang Ning (*Appointed on 10 July 2025*)

REMUNERATION COMMITTEE

Ms. Long Yu (*Chairman*) (*Resigned on 10 July 2025*)
Ms. Liang Ning (*Chairman*) (*Appointed on 10 July 2025*)
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

非執行董事

王娟女士
張嶸先生

獨立非執行董事

龍宇女士(*於2025年7月10日辭任*)
蔣昌建先生
唐松蓮女士
梁寧女士(*於2025年7月10日獲委任*)

聯席公司秘書

李楨女士
吳嘉雯女士(*ACG、HKACG*)

授權代表

蘇曉先生
李楨女士

審核委員會

唐松蓮女士(*主席*)
張嶸先生
龍宇女士(*於2025年7月10日辭任*)
梁寧女士(*於2025年7月10日獲委任*)

提名委員會

蘇曉先生(*主席*)
龍宇女士(*於2025年7月10日辭任*)
蔣昌建先生
梁寧女士(*於2025年7月10日獲委任*)

薪酬委員會

龍宇女士(*主席*)(*於2025年7月10日辭任*)
梁寧女士(*主席*)(*於2025年7月10日獲委任*)
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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No. 99 North Shanxi Road
Jing'an District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1 Matheson Street
Causeway Bay
Hong Kong

AUDITOR

Moore CPA Limited
Certified Public Accountant
Registered Public Interest Entity Auditor
Room 1001-1010, North Tower
World Finance Centre, Harbour City, No.19 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

註冊辦事處

Suite #4-210, Governors Square
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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
靜安區
山西北路99號
蘇河灣中心31樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場2座31樓

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港九龍尖沙咀
廣東道19號海港城環球金融中心
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Corporate Information 公司資料

LEGAL ADVISOR

As to Hong Kong laws:
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One Connaught Place
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Osiris International Cayman Limited
Suite #4-210, Governors Square
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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

開曼群島股份過戶登記總處

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Suite #4-210, Governors Square
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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

China Zheshang Bank Co., Ltd.
(Shanghai Branch)
No.567 Weihai Road
Jing'an District
Shanghai
PRC

East West Bank (China) Limited
No.88 Century Boulevard
Pudong New Area
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
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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
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浙商銀行股份有限公司
(上海分行)
中國
上海市
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威海路567號

華美銀行(中國)有限公司
中國
上海市
浦東新區
世紀大道88號

股份代號

9857

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 six months ended 30 June 2025 (the “**Reporting Period**”) amounted to approximately RMB401.3 million, representing an increase of 1.09 times from approximately RMB192.5 million for the same period in 2024. Gross profit for the six months ended 30 June 2025 amounted to approximately RMB101.0 million, representing an increase of 1.4 times from approximately RMB43.0 million for the same period in 2024. Net profit for the six months ended 30 June 2025 amounted to approximately RMB11.3 million, as compared to net loss of approximately RMB52.9 million for the same period in 2024. Adjusted net profit for the six months ended 30 June 2025 amounted to approximately RMB14.4 million, as compared to adjusted net loss of approximately RMB49.4 million for the same period in 2024.

Net assets as of 30 June 2025 amounted to approximately RMB2,329.1 million, representing an increase of 1% from net assets of approximately RMB2,313.9 million as of 31 December 2024. The board of directors (the “**Directors**”) of the Company (the “**Board**”) has resolved not to declare an interim dividend for the six months ended 30 June 2025.

本集團截至2025年6月30日止六個月(「**報告期**」)實現收入約人民幣401.3百萬元，較2024年同期收入約人民幣192.5百萬元上升1.09倍。截至2025年6月30日止六個月毛利潤約人民幣101.0百萬元，較2024年同期毛利潤約人民幣43.0百萬元上升1.4倍。截至2025年6月30日止六個月淨收益約人民幣11.3百萬元，2024年同期淨虧損約人民幣52.9百萬元。截至2025年6月30日止六個月經調整淨利潤約人民幣14.4百萬元，2024年同期經調整淨虧損約人民幣49.4百萬元。

截至2025年6月30日淨資產約人民幣2,329.1百萬元，較2024年12月31日淨資產約人民幣2,313.9百萬元上升1%。本公司董事(「**董事**」)會(「**董事會**」)決議不宣派截至2025年6月30日止六個月之中期股息。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

2025 is a productive year for the Group's business. In the first half of the year, the Group continued to uphold the strategic vision of "connecting with new audience through superior content". For long drama series business, the Group remained committed to developing premium original drama series, effectively implemented the increment in the scale of production capacity and the broadcast of premium drama series, and enhanced comprehensive budget management, so as to drive quality improvement, efficiency enhancement and expense optimization. For short drama series business, the Group effectively implemented the strategy of maintaining scale development and producing premium content, effectively ensuring content quality and commercial transformation while expanding the scale of production capacity. Our revenue from overseas distribution recorded notable growth year-on-year, and our first overseas localized long drama series has been broadcasting recently. The Group further comprehensively promoted the application of AI and other new technologies in fields such as creation, promotion and distribution, and achieved the implementation of AI-based technologies in the full-process production of dynamic posters.

For the first half of 2025, the Group recorded a revenue of RMB401 million, representing a year-on-year increase of 108.5%, and recorded adjusted net profit of RMB14 million, achieving a turnaround from loss to profit as compared to the same period of last year.

Maintaining high-quality output of premium original drama series

In the first half of 2025, the Group continued to adhere to the mission of developing premium original drama series, remained committed to serial production development, and made proactive efforts in facilitating content innovation. We produced and broadcasted the original drama series "A Dream within a Dream" (《書卷一夢》) with good broadcast results. By effectively increasing the scale of production capacity, the Group launched and completed filming for two projects in the first half of the year, while a number of projects are currently under pre-production preparation and are scheduled to start shooting in the second half of the year:

業務回顧

2025年是本集團的生產大年，上半年本集團繼續堅持「超級內容連接新大眾」的戰略願景，長劇業務堅持精品版權劇的開發，有效落實產能規模提升及優質劇集播出，深化全面預算管理帶動提質增效及費用優化；短劇業務有效實行規模化及精品化並重，擴大產能規模的同時，有效保證品質及商業轉化；海外發行收入同比顯著增長，近期正在播出首部海外本土製作長劇；進一步深化AI等新技術在創作、宣發等領域的全面應用，已落地利用AI技術全流程製作動態海報。

2025年上半年，本集團實現營業收入人民幣4.01億元，同比增長108.5%；實現經調整淨利潤人民幣0.14億元，同比扭虧為盈。

精品版權劇保持高質量產出

2025年上半年，本集團繼續堅持精品版權劇的開發，堅持系列化開發，積極開展內容創新，製作並播出了版權劇《書卷一夢》，取得良好的播出效果；有效落地產能提升，上半年開機並殺青了2個項目，多個項目正在籌備開機並計劃於下半年陸續開機：



Management Discussion and Analysis 管理層討論及分析

- The original drama series “A Dream within a Dream” (《書卷一夢》): an amazing summer hit combining fantasy and comedy with a novel-transmigration theme, which was broadcasted on iQIYI platform and Jiangsu Satellite TV, setting a new hits record on the first day of broadcasting on iQIYI platform in 2025 and propelling the viewership of Jiangsu Satellite TV to rank TOP2 among peer television networks across 71 cities, 35 cities and nationwide during the same broadcast slot. This drama series was rated as S+ tier summer hit by Enlightent (雲合資料) in 2025, and recorded total viewership of the clips of main topics on Douyin platform of over 8 billion times, ranking TOP1 in the same-period drama series list and effectively achieving platform feedback-based reward mechanism.
- The original drama series “Moonlit Reunion” (《子夜歸》): as of the date of this announcement, the Group’s original drama series “Moonlit Reunion” (《子夜歸》) is broadcasting on Tencent Video platform.
- Drama series under post-production: in the first half of 2025, the Group launched and completed shooting of the original drama series of “In the Moonlight” (《月明千里》) and “Juggling Roles/ Ga Xi” (《軋戲》). As of the date of this announcement, these two drama series are under post-production.
- Drama series in preparation: as of the date of this announcement, several projects such as the original drama series “A Journey to Glow” (《一念江南》), “Showdown” (《交鋒》), “The Heart 2” (《問心2》), “A Little Town’s Good Remedy” (《小城良方》) and “Solar Rain Today” (《今天是太陽雨》) are under the preparation stage and are scheduled to start shooting in the second half of 2025.
- 版權劇《書卷一夢》: 暑期爽喜黑馬，創新「穿書」神作，在愛奇藝平台及江蘇衛視播出，刷新愛奇藝平台2025年開播首日熱度最高記錄，帶動江蘇衛視收視率在71城、35城及全國網同期中排名TOP2，為雲合資料認證的2025年暑期檔S+級作品，在抖音平台的主話題播放量超過80億次，為同期劇集榜TOP1，有效達成平台後驗獎勵。
- 版權劇《子夜歸》: 截至本公告日期，本集團版權劇《子夜歸》正在騰訊視頻平台播出中。
- 後期製作中劇集: 2025年上半年，本集團新開機並殺青了版權劇《月明千里》和《軋戲》，截至本公告日期，兩部劇正處於後期製作中。
- 籌備中劇集: 截至本公告日期，版權劇《一念江南》、《交鋒》、《問心2》、《小城良方》、《今天是太陽雨》等項目正處於籌備階段，計劃於2025年下半年開機。



Management Discussion and Analysis 管理層討論及分析



“A Dream within a Dream”
(《書卷一夢》)



“Moonlit Reunion”
(《子夜歸》)



“Juggling Roles/Ga Xi”
(《軋戲》)



“In the Moonlight”
(《月明千里》)



Management Discussion and Analysis 管理層討論及分析

Maintaining scale development and producing premium contents for short drama series

In the first half of 2025, by focusing on the financial indicators and continuing to maintain scale development and produce premium contents, the short drama series business of the Group achieved rapid growth in the scale of production capacity and created a number of blockbusters, while the financial performance of the sector was also effectively improved:

- Rapid growth in the scale of production capacity: in the first half of 2025, the accumulated duration of short drama series released by the Group was over 3,400 minutes which represented a year-on-year growth of over 70%, and the current scale of production capacity was over 16 products per month, reaching the industry's top tier level.
- Premium brands and blockbuster products: the sub-brand of the Group's short drama series business – "Haoyou Benling" (好有本領) was shortlisted for the International Mini and Short Drama (Busan International Film Festival) Premium Brands. The short drama series "Return to 1944: Fighting the Japanese Invader in Northeast China" (《重回1944：我在東北打鬼子》) was ranked TOP1 of the pre-broadcast list for the Spring Festival season on Hongguo platform, and its clips on Douyin surpassed 100 million views within 24 hours of its launch. The short commercial-break drama "My Contract Wife is Actually a Secret Master Chef" (《契約新娘原來是隱藏廚神》) recorded a popularity rate exceeding 100 million, and was ranked TOP1 in the weekly list of Meituan platform and was granted 2025 China Brand Marketing Awards. The short commercial-break drama "Tonight at 9PM: The Young Emperor Arrives" (《晚9點，少年帝君駕到》) dominated the TOP1 position of DataEye platform for three consecutive days.
- Multi-dimensional commercial transformation: in the first half of 2025, the Group's short drama series business adhered to the multi-dimensional commercialization models including short commercial-break drama, minimum guarantee and traffic-based revenue sharing which were set at the beginning of the year, leading to significant improvement in the sector's financial performance as compared to that of 2024. Revenue from this sector for the first half of the year amounted to over RMB50 million.

短劇達成規模化與精品化並重

2025年上半年，本集團短劇業務以財務指標為錨點，堅持規模化與精品化並重，產能規模快速增長，打造多部爆款作品，同時板塊財務表現也得到有效改善：

- 產能規模快速增長：2025年上半年本集團累計上線短劇超3,400分鐘，同比增長超70%，當前產能規模達16部／月以上，達到行業頭部梯隊水平。
- 精品廠牌及爆款作品：本集團短劇子品牌「好有本領」入圍國際微短劇（釜山電視節）優秀廠牌，短劇《重回1944：我在東北打鬼子》獲得紅果平台春節檔預約榜第一，上線24小時抖音話題播放量破億次；廣告短劇《契約新娘原來是隱藏廚神》熱度值破億，達到美團平台周榜TOP1，獲得2025麒麟國際廣告獎；廣告短劇《晚9點，少年帝君駕到》連續3天霸榜劇查查平台TOP1。
- 多維度商業轉化：2025年上半年，本集團短劇業務貫徹執行年初制定的採取廣告短劇、保底分賬、流量分成等多元商業化模式，板塊財務表現較2024年度有明顯改善，上半年實現收入超人民幣5,000萬元。



Management Discussion and Analysis 管理層討論及分析

Remaining committed to diversified development of overseas business

In the first half of 2025, the Group comprehensively advanced the diversified development of its overseas businesses, and proactively engaged in communication and cooperation negotiation at the international market, with drama series launched by the Group ranked among the TOP charts on multiple overseas video platforms. While the overseas localized long drama series were about to be launched on screen, the Group proactively explored the business of mini and short drama series in niche languages. The Group's revenue from overseas business exceeded RMB33 million in the first half of 2025, approximately 2.5 times over that recorded for the same period of 2024:

- Drama series popularly broadcasting in overseas market: in the first half of 2025, the Group's original drama series "A Dream within a Dream" (《書卷一夢》) was broadcasted on several first-tier overseas platforms such as iQIYI International, WeTV, Viu and YouTube, and ranked TOP1 on the iQIYI International platform across eleven countries and regions, TOP2 on the WeTV platform in Indonesia, TOP2 in Malaysia, TOP4 on the Viu platform hit list of Singapore and TOP1 in Hong Kong, China. Meanwhile, the Group adjusted its distribution strategy for archived drama series (片庫劇), and expanded distribution of archived drama series in Vietnam, Malaysia, Russia and other countries and regions in the first half of 2025.
- Overseas-produced long drama series being released on screen: the year 2025 marks the 50th anniversary of the establishment of diplomatic ties between China and Thailand. During the period, the Group effectively advanced the overseas content re-production of Linmon IP. As of the date of this announcement, the long drama series "Nothing But Thirty – Bangkok" (《三十而已·曼谷篇》) is being broadcasted simultaneously in China and Thailand.
- Exploration of mini and short drama series in niche languages: in the first half of 2025, the Group proactively explored the business of production and distribution of mini and short drama series in niche languages, and a number of mini and short drama series in Thai language and Indonesian language are currently under shooting or production.

海外業務堅持多元發展

2025年上半年，本集團繼續堅持海外業務的多元化發展，深度參與國際市場交流及合作洽談，播出劇集登上多個海外視頻平台的TOP榜單，海外本土化製作的長劇即將進入播出期，積極探索小語種微短劇業務，2025上半年本集團海外業務收入超人民幣3,300萬元，約為2024年同期的2.5倍：

- 劇集海外熱播：2025年上半年，本集團版權劇《書卷一夢》在愛奇藝國際版、WeTV、Viu、YouTube等多家海外頭部平台上線，取得愛奇藝國際版11個國家和地區站內播放TOP1、WeTV平台印尼播放TOP2、馬來西亞播放TOP2、Viu平台新加坡播放TOP4、中國香港地區播放TOP1等成績。同時本集團調整片庫劇的發行策略，2025上半年新拓展了片庫劇在越南、馬來西亞、俄羅斯等國家和地區的發行。
- 海外製作長劇進入播出期：2025年是中國與泰國建交50週年，期內，本集團有效推進樟萌IP的海外翻拍內容製作，截至本公告日期，長劇《三十而已·曼谷篇》正在中國和泰國同步播出中。
- 探索小語種微短劇：2025年上半年，本集團積極探索小語種微短劇的製作及發行業務，目前已有多部泰語、印尼語微短劇正在拍攝或製作進程中。



Management Discussion and Analysis 管理層討論及分析

Achieving positive results in the development of IP derivatives

In 2025, the Group made comprehensive efforts to accelerate the development of IP derivatives, and achieved positive results of drama series IP in the fields of peripheral derivative products, brand licenses, content derivatives, etc.

In the first half of 2025, over 120 peripheral derivative products of the original drama series “A Dream within a Dream” (《書卷一夢》) such as fanbooks, stuffed toys, medals and acrylic products have been launched online for sale simultaneously with the broadcasting of the drama series. The sales volume of peripheral derivative products of this drama series ranked among the top tier of such products of drama series in 2025. The content derivatives and derivative products of this drama series such as online novels and character cards were successively launched after the release of the drama series, of which the collectible cards recorded robust sales due to its exquisite contents and diversified gameplay to promote interaction among the users. Commercial cooperation such as animated series and music gift boxes were also under active development.

OUTLOOK

Looking forward to the second half of 2025, the Group will maintain its strategic stability and strengthen Linmon content portfolio. For long drama series, by focusing on the development of premium original drama series, the Group will effectively increase the scale of production capacity and push forward the Linmon IP strategy, in an effort to initiate the production of over 200 episodes of long drama series throughout the year. For short drama series, the Group will continue to maintain scale development and produce premium contents, and effectively implement multi-dimensional commercialization model, with an aim to become a top-notch producer of premium products. For overseas business, the Group will explore the diversified business model, achieve effective output of Linmon IP, and get the first overseas localized long drama series on screen, striving to achieve rapid growth in revenue from the sector. The Group will continue to nurture the development of artiste brokerage business, and promote the multi-dimensional application of new AI-based technology in the production of drama series and movies.

IP衍生開發取得進步成果

2025年，本集團全面推進IP衍生品開發，劇集IP在周邊衍生、品牌授權、內容衍生等領域取得進步成果。

2025年上半年，伴隨版權劇《書卷一夢》播出，包括設定集、毛絨、徽章、亞克力產品等120餘個周邊衍生品類同步上線銷售，該劇的周邊衍生產品銷售資料位列2025年劇集排行第一梯隊。其在線小說、卡牌等內容衍生及衍生產品在劇集上映後陸續上線，其中劇集收藏卡以其精美內容、多樣化玩法引發用戶廣泛購買互動。系列漫畫、音樂禮盒等商業化合作也在積極開發中。

發展展望

展望2025年下半年，本集團將堅持戰略定力，深化構建檸萌內容矩陣，長劇業務以開發精品版權劇為核心，有效落實產能規模提升，深化檸萌IP戰略，力爭實現全年長劇開機200集以上；短劇業務繼續堅持規模化與精品化並重，有效落實多元商業變現模式，力爭佔據精品塔尖位置；海外業務拓展多元業務模式，有效輸出檸萌IP，完成首部海外本土製作長劇的播出，努力實現板塊收入的高速增長；繼續培育發展藝人經紀業務；深化AI新技術在影視生產環節中的多維度應用。



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EMPLOYEES

As at 30 June 2025, the Group had 185 employees, who were mainly based in Shanghai and Beijing.

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

The Group maintains 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 30 June 2025, the number of female employees of the Group accounted for approximately 76.8% of the total number of employees, continuously maintaining gender diversity of employees.

僱員

截至2025年6月30日，本集團擁有185名員工，主要位於上海和北京。

僱員是本集團取得成功和業務可持續發展的重要動力，本集團的發展繫於僱員的出色表現。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。本公司致力於建立具有競爭力及公平的薪酬及福利制度。通過薪酬激勵有效促進我們的業務發展，並確保我們的員工獲得具有競爭力的薪酬待遇。本公司通過市場調研及對標同行不斷完善我們的薪酬及激勵政策。我們定期對員工進行表現評估，對員工的表現提供反饋。同時本公司會為員工提供內部及外部培訓機會，以提高員工的專業知識和技能，滿足本公司發展需要。

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2025年6月30日，本集團女性員工數量約佔全體員工總人數的約76.8%，持續保持員工性別多元化。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Revenue

財務回顧

收入

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mainland China	中國內地	367,887	179,168
Other countries/regions	其他國家／地區	33,442	13,361
Total revenue	總收入	401,329	192,529

The Group's sales revenue increased by 1.09 times from RMB192.5 million for the six months ended 30 June 2024 to RMB401.3 million for the six months ended 30 June 2025, primarily derived from the launch of the 40-episode ancient costume drama "A Dream within a Dream" (《書卷一夢》) by the Group in the first half of 2025, which was simultaneously broadcasted on iQIYI and Jiangsu Satellite TV. Meanwhile, the Group proactively expanded its overseas distribution business, optimized its content marketing strategies and implemented additional initiatives, achieving growth in revenue from all businesses as compared with those of the same period of last year.

Cost of Sales

The Group's cost of sales increased by 1.01 times from RMB149.5 million for the six months ended 30 June 2024 to RMB300.3 million for the six months ended 30 June 2025, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross Profit

The Group's gross profit increased by 1.35 times from RMB43.0 million for the six months ended 30 June 2024 to RMB100.99 million for the six months ended 30 June 2025, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.

Gross Profit Margin

The Group's gross profit margin increased by 2.8 percentage points from 22.4% for the six months ended 30 June 2024 to 25.2% for the six months ended 30 June 2025, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.

截至2025年6月30日止六個月，本集團銷售收入為人民幣401.3百萬元，較截至2024年6月30日止六個月的人民幣192.5百萬元增長1.09倍，主要源於本集團在2025年上半年重點推出的40集古裝劇《書卷一夢》，該劇已在愛奇藝和江蘇衛視雙平台聯合播出，同時本集團通過積極拓展海外發行業務、優化內容營銷策略等舉措，使得各業務收入均較去年同期有所增長。

銷售成本

本集團銷售成本由截至2024年6月30日止六個月的人民幣149.5百萬元增長1.01倍至截至2025年6月30日止六個月的人民幣300.3百萬元，主要是與前述報告期內的劇集播出情況相關。

毛利及毛利率

毛利

截至2025年6月30日止六個月，本集團毛利為人民幣100.99百萬元，較截至2024年6月30日止六個月的人民幣43.0百萬元增長1.35倍，主要與前述報告期內的劇集播出情況相關。

毛利率

截至2025年6月30日止六個月，本集團毛利率為25.2%，較截至2024年6月30日止六個月的22.4%增長2.8個百分點，主要與前述報告期內的劇集播出情況相關。

Management Discussion and Analysis 管理層討論及分析

Other Income and Gains

The Group's other income and gains decreased by 39.4% from RMB46.5 million for the six months ended 30 June 2024 to RMB28.2 million for the six months ended 30 June 2025, primarily due to (i) a decrease of RMB4.2 million in foreign exchange gains recognized for the six months ended 30 June 2025 as a result of change in foreign exchange rate; and (ii) a decrease of RMB2.9 million in capital income for the six months ended 30 June 2025 as compared to that of the corresponding period last year.

Selling and Distribution Expenses

The Group's selling and distribution expenses was RMB34.0 million for the six months ended 30 June 2025, as compared to RMB35.3 million for the six months ended 30 June 2024, which were basically at the same level.

Administrative Expenses

The Group's administrative expenses decreased by 24.6% from RMB99.0 million for the six months ended 30 June 2024 to RMB74.7 million for the six months ended 30 June 2025, which was mainly due to the Group's ongoing stringent control over various operating expenses.

Finance Costs

The Group's finance costs primarily consist of accrued interest expenses on lease liabilities and interest expenses on discounted notes receivable. For the six months ended 30 June 2025, finance costs increased by 56.7% to RMB2.3 million from RMB1.5 million for the six months ended 30 June 2024, primarily related to the interest expenses arising from additional bank loans.

Share of Profits and (Losses) of Associates

The Group recognized share of losses of associates of RMB0.3 million for the six months ended 30 June 2025 as compared to share of profits of associates of RMB0.2 million for the six months ended 30 June 2024, which was primarily related to the Group's investment in Beijing Ark Reading Technology Co., Ltd. (北京方舟閱讀科技有限公司).

Income Tax Expense

The Group's income tax expense was RMB1.5 million for the six months ended 30 June 2025, as compared to RMB6.3 million for the six months ended 30 June 2024, which was primarily due to the utilization of the deductible loss from the previous years, leading to a decrease in the income tax of the current period.

其他收入及收益

本集團截至2025年6月30日止六個月的其他收入及收益為人民幣28.2百萬元，較截至2024年6月30日止六個月的人民幣46.5百萬元下降39.4%，主要由於(i)截至2025年6月30日止六個月匯率變動確認的匯兌收益減少人民幣4.2百萬元；及(ii)截至2025年6月30日止六個月資金收益較去年同期降低人民幣2.9百萬元。

銷售及分銷開支

本集團截至2025年6月30日止六個月的銷售及分銷開支為人民幣34.0百萬元，與截至2024年6月30日止六個月的人民幣35.3百萬元基本持平。

行政開支

本集團行政開支由截至2024年6月30日止六個月的人民幣99.0百萬元下降24.6%至截至2025年6月30日止六個月的人民幣74.7百萬元，主要由於本集團持續對各項運營開支進行嚴格管控所致。

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2025年6月30日止六個月的融資成本為人民幣2.3百萬元，較截至2024年6月30日止六個月的人民幣1.5百萬元上升56.7%，主要與新增銀行貸款產生的利息支出有關。

分佔聯營公司利潤及(虧損)

本集團截至2025年6月30日止六個月確認分佔聯營公司虧損人民幣0.3百萬元，而截至2024年6月30日止六個月確認分佔聯營公司盈利人民幣0.2百萬元，主要與本集團於北京方舟閱讀科技有限公司投資有關。

所得稅開支

本集團截至2025年6月30日止六個月的所得稅開支為人民幣1.5百萬元，而截至2024年6月30日止六個月的所得稅開支為人民幣6.3百萬元，主要由於利用以前年度可抵扣虧損，使得當期所得稅有所下降。

Management Discussion and Analysis 管理層討論及分析

Profit/(Loss) for the Period

As a result of the foregoing, the Group recorded a net loss of RMB52.9 million for the six months ended 30 June 2024, while it recorded a net profit of RMB11.3 million for the six months ended 30 June 2025.

Adjusted Net Profit/(Loss)

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

Unit: RMB million

期內利潤／（虧損）

鑒於上述情況，本集團截至2024年6月30日止六個月錄得淨虧損為人民幣52.9百萬元，而截至2025年6月30日止六個月錄得淨盈利人民幣11.3百萬元。

經調整淨利潤／（虧損）

為補充本集團根據香港財務報告準則會計準則呈列的綜合財務報表，本集團亦使用並非會計準則所規定或據此呈列的經調整淨利潤／（虧損）作為額外財務計量。本集團認為，該非香港財務報告準則會計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。

單位：人民幣百萬元

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit/(loss) for the period	期內利潤／（虧損）	11.3	(52.9)
Add:	加：		
Share-based payments	以股份為基礎的付款	3.1	3.5
Adjusted net profit/(loss)	經調整淨利潤／（虧損）	14.4	(49.4)
Adjusted earnings/(loss) per share – basic (RMB yuan)*	每股經調整收益／（虧損） — 基本（人民幣元）*	0.03	(0.14)

* Adjusted earnings/(loss) per share is calculated as adjusted net profit/(loss) for the period divided by weighted average number of issued ordinary shares.

* 每股經調整收益／（虧損）乃按期內經調整淨利潤／（虧損）除以已發行普通股加權平均數計算。

The adjusted net earnings for the six months ended 30 June 2025 was RMB14.4 million as compared to adjusted net loss of RMB49.4 million for the six months ended 30 June 2024. Such turnaround from loss to profit was primarily due to (i) the increase in revenue and profits driven by the broadcast of quality drama series; (ii) the improvement in the financial performance of new business lines such as short drama series; and (iii) the further enhanced comprehensive budget management of the Group which led to quality improvement, efficiency enhancement and expense optimization.

截至2025年6月30日止六個月的經調整淨盈利為人民幣14.4百萬元，而截至2024年6月30日止六個月的經調整淨虧損人民幣49.4百萬元，扭虧為盈的主要原因包括(i)優質劇集帶動收入及盈利增長；(ii)短劇等新業務線的財務表現有所改善；及(iii)本集團進一步深化全面預算管理，帶動提質增效及費用優化等。

Management Discussion and Analysis

管理層討論及分析

Trade and Notes Receivables

The Group's trade and notes receivables increased by 21.9% from RMB282.4 million as of 31 December 2024 to RMB344.2 million as of 30 June 2025, which was mainly related to the ongoing settlement of accounts and notes receivables from the drama series broadcasted in the first half of 2025.

Trade Payables

The Group's trade payables increased by 79.4% from RMB59.7 million as of 31 December 2024 to RMB107.1 million as of 30 June 2025, which was mainly related to the ongoing settlement of production and promotion expenses from the drama series broadcasted in the first half of 2025.

Liquidity, Financial and Capital Resources

As at 30 June 2025, the Group had net current assets of RMB2,306.0 million, as compared to net current assets of RMB2,341.9 million as at 31 December 2024, remained basically unchanged. The Group's current ratio was 5.0 as at 30 June 2025, as compared to 5.5 as at 31 December 2024, which were basically at the same level.

As at 30 June 2025, the Group's total equity attributable to owners of the Company amounted to RMB2,335.7 million, as compared to RMB2,312.8 million as at 31 December 2024, which were basically at the same level.

Gearing Ratio

As of 30 June 2025, the gearing ratio (calculated by dividing total liabilities by total assets) was 26.6% as compared to 28.1% as at 31 December 2024.

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 six months ended 30 June 2025, 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.

貿易應收款項及應收票據

本集團貿易應收款項及應收票據由截至2024年12月31日的人民幣282.4百萬元增長21.9%至截至2025年6月30日的人民幣344.2百萬元，主要與2025年上半年播出劇集對應的應收賬款及應收票據正在陸續結算中有關。

貿易應付款項

本集團貿易應付款項由截至2024年12月31日的人民幣59.7百萬元增長79.4%至截至2025年6月30日的人民幣107.1百萬元，主要與2025年上半年播出劇集對應的製作及宣發費用等正在陸續結算中有關。

流動資金、財務及資本資源

於2025年6月30日，本集團的流動資產淨值人民幣2,306.0百萬元，而於2024年12月31日流動資產淨值為人民幣2,341.9百萬元，兩者基本持平。於2025年6月30日，本集團的流動比率為5.0，而於2024年12月31日流動比率為5.5，兩者基本持平。

於2025年6月30日，本集團的本公司擁有人應佔權益總額為人民幣2,335.7百萬元，而2024年12月31日應佔權益總額為人民幣2,312.8百萬元，基本持平。

資產負債比率

截至2025年6月30日，資產負債比率（按總債務除以總資產計算）為26.6%，而於2024年12月31日為28.1%。

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2025年6月30日止六個月，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。



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Significant Investments Held

As at 30 June 2025, the Group did not hold any significant investments. For cash management purpose, we subscribed for certain wealth management products with financial institutions. During the Reporting Period, and as at the date of this announcement, none of the subscriptions of such wealth management products with a single financial institution was required to be disclosed under Chapter 14, Chapter 14A or paragraph 32(4A) of Appendix D2 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Bank Borrowings and Other Borrowings

As at 30 June 2025, the Group’s bank borrowings of RMB130,000,000 was denominated in RMB and carried interest at fixed rate of 3%.

Contingent Liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities.

Material Acquisition and Disposal

For the six months ended 30 June 2025, the Group had no material acquisition or disposal of subsidiaries or associates.

Future Plans for Significant Investments or Capital Assets

There were no future plans of the Group for significant investments or capital assets as at 30 June 2025.

Hedging Activities

There were no hedging activities of the Group as at 30 June 2025.

Charges on Assets

As at 30 June 2025, no assets were pledged by the Group.

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 announcement.

所持有的重大投資

於2025年6月30日，本集團概無持有重大投資。出於現金管理目的，我們向金融機構認購理財產品。報告期內及於本公告日期，概無與單一金融機構認購該等理財產品的情況需要根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14章、第14A章或附錄D2第32(4A)段予以披露。

銀行借款及其他借款

截至2025年6月30日，本集團擁有銀行借款人民幣130,000,000元以人民幣計值，按固定利率3%計息。

或然負債

於2025年6月30日，本集團並無面臨任何重大或然負債。

重大收購及出售

截至2025年6月30日止六個月，本集團無重大收購或出售附屬公司或聯營公司的情况。

重大投資或資本資產的未來計劃

於2025年6月30日，本集團概無重大投資或資本資產的未來計劃。

對沖活動

於2025年6月30日，本集團無對沖活動。

資產抵押

於2025年6月30日，本集團概無質押資產。

報告期末後續事項

於報告期後直至本公告日期，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。



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

CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value and accountability. The Company has adopted the requirements and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules.

For the six months ended 30 June 2025, 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 of the Company (similar to the chief executive position as defined in the Listing Rules taking responsibility for the overall management of the Company) are currently performed by Mr. Su Xiao (“**Mr. Su**”). In view of Mr. Su’s substantial contribution to the Group since our establishment and his extensive experience, we consider that having Mr. Su acting as both our chairman of the Board and president will provide strong and consistent leadership to the Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Su acts as both our chairman of the Board and president, and therefore currently does not propose to separate the functions of chairman of the Board and president.

企業管治常規

本集團致力維持高水平的企業管治，以保障其股東權益並提升企業價值及問責制。本公司已採納上市規則附錄C1所載之企業管治守則(「**企業管治守則**」)之要求及守則條文。

於截至2025年6月30日止六個月期間，除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。

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



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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2025.

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

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至2025年6月30日止六個月期間一直遵守標準守則所載的規定標準。

中期股息

董事會決議不宣派截至2025年6月30日止六個月之中期股息。

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

CHANGE IN INFORMATION ON DIRECTORS

Ms. Long Yu has resigned as the independent non-executive Director, member of each of the audit committee of the Board (the “**Audit Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”) and the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”) due to her personal career planning arrangement with effect from 10 July 2025. On the same date, Ms. Liang Ning was appointed as the independent non-executive Director, member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee.

For details on such change, please refer to the announcement of the Company dated 10 July 2025. Save as disclosed above, the Directors confirm that there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the latest annual report of the Company.

AUDIT COMMITTEE

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

The Audit Committee, together with the Board, has reviewed the unaudited interim condensed consolidated financial statements and the interim report of the Group for the six months ended 30 June 2025. The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have not been reviewed by the external auditor of the Company.

董事資料之變動

於2025年7月10日，龍宇女士因個人工作規劃原因起辭任獨立非執行董事、董事會審核委員會（「**審核委員會**」）成員、董事會提名委員會（「**提名委員會**」）成員及董事會薪酬委員會（「**薪酬委員會**」）主席。於同日，梁寧女士獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會主席。

有關變動的詳情，請參閱本公司日期為2025年7月10日的公告。除上述所披露外，董事確認，自本公司最新刊發之年報起概無資料須根據上市規則第13.51B(1)條予以披露。

審核委員會

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

審核委員會已與董事會共同審閱本集團截至2025年6月30日止六個月的未經審核中期簡明綜合財務報表及中期報告。本集團截至2025年6月30日止六個月的未經審核中期簡明綜合財務報表未經本公司外聘核數師審閱。



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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2025. As of 30 June 2025, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 10 August 2022 with the issuance of 15,139,300 new shares. After deducting the underwriting commission 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 have been allocated and utilised in accordance with the plans as disclosed in the section headed "Net Proceeds from the Global Offering" of the announcement on offer price and allotment results of the Company dated 9 August 2022. Meanwhile, as disclosed in the Company's announcement dated 21 June 2023 (the "Use of Proceeds Announcement"), the Board has resolved to re-allocate part of the unutilised net proceeds for original drama series production. The balance of unutilised net proceeds as at 30 June 2025 was approximately HK\$40.3 million.

購買、出售或贖回本公司之上市證券

於截至2025年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份（定義見上市規則））。截至2025年6月30日，本公司並未持有任何庫存股份。

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」一節所披露的計劃的分配動用，同時，誠如本公司日期為2023年6月21日的公告（「所得款項用途公告」）所披露，董事會已議決通過重新分配部份未使用的所得款項淨額中用於版權劇製作部份的分配。截至2025年6月30日止的未動用所得款項淨額的結餘約為40.3百萬港元。

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The proceeds from listing have been and will continue to be applied in accordance with the aforesaid plans and the purposes as disclosed in the Use of Proceeds Announcement, namely:

上市所得款項已經及將持續按以上所述之計劃及所得款項用途公告所披露的情況動用，即：

		Net proceeds (HK\$ million) 所得款項淨額百萬元					
		Percentage (%) 百分比	Proceeds used for list related purpose 用於上市相關用途的款項	Proceeds unutilised as at 1 January 2025 於2025年1月1日的未動用款項	Proceeds utilised during the Reporting Period 於報告期內已動用款項淨額	Net proceeds as at the end of the Reporting Period Net unutilised Net proceeds as at the end of the Reporting Period 未動用款項淨額	
Item	項目					Expected timeline for net proceeds unutilised 未動用款項淨額的預期時間表	
IP pool expansion	IP庫擴展	10	31.2	—	—	—	—
— IP purchase	— IP購買	5	15.6	—	—	—	—
— Writer recruitment	— 作家招募	2	6.2	—	—	—	—
— Recruitment of or collaboration with scriptwriters	— 編劇聘請或與其合作	3	9.4	—	—	—	—
Drama series production and promotion	劇集製作及推廣	50	155.9	—	—	—	—
— Original drama series production	— 版權劇製作	45	140.3	—	—	—	—
— Original drama series distribution and promotion	— 版權劇發行及推廣	5	15.6	—	—	—	—
Initiatives into emerging business opportunities	開拓新興商機	15	46.8	—	—	—	—
Potential strategic investment and acquisition opportunities	潛在戰略投資及收購機會	15	46.8	40.3	0	40.3	By the end of 2026 2026年底前
Working capital and general corporate purposes	營運資金及一般企業用途	10	31.1	—	—	—	—
Total	合計	100	311.8	40.3	0	40.3	

The Company has deposited the net proceeds which are not immediately applied to the above purposes into interest-bearing accounts with licensed commercial banks or financial institutions in the PRC or Hong Kong. The Company will comply with the PRC laws in respect of foreign exchange registration and proceeds remittance.

本公司已將未即時用於上述用途之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。本公司將遵守有關外匯登記及所得款項匯款的中國法律。

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

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

As at 30 June 2025, 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 as set out in Appendix C3 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2025年6月30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C3所載的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	Nature of interest	Number of shares of the Company held ⁽¹⁾	Approximate percentage of shareholding interest
董事姓名	權益性質	所持本公司股份數目 ⁽¹⁾	持股權益概約百分比
Mr. Su ⁽²⁾ 蘇先生 ⁽²⁾	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.94%
Ms. Chen Fei ⁽³⁾ (“Ms. Chen”) 陳菲女士 ⁽³⁾ （「陳女士」）	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.94%
Ms. Xu Xiao’ou ⁽⁴⁾ (“Ms. Xu”) 徐曉鷗女士 ⁽⁴⁾ （「徐女士」）	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.94%

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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 interests owned/deemed to be owned by Lemontree Harvest, Lemontree Evergreen and Mr. Su as at 30 June 2025 consist 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 interests owned/deemed to be owned by Faye Free, Free Flight and Ms. Chen as at 30 June 2025 consist 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, which in turn is wholly owned by Ms. Xu. Under the SFO, the interests owned/deemed to be owned by A&O Investment, MEOO Limited and Ms. Xu as at 30 June 2025 consist 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.

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，於 2025 年 6 月 30 日，Lemontree Harvest、Lemontree Evergreen 及蘇先生的擁有權益／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，於 2025 年 6 月 30 日，Faye Free、Free Flight 及陳女士的擁有權益／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 全資擁有，而 MEOO Limited 由徐女士全資擁有。根據證券及期貨條例，於 2025 年 6 月 30 日，A&O Investment、MEOO Limited 及徐女士的擁有權益／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。

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(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⁾	Shanghai Linmon Picture Media Co., Ltd. ("Shanghai Linmon")	Beneficial interest; interest in controlled corporation; interest held jointly with other persons	149,996,521	62.26% ⁽³⁾
蘇先生 ⁽²⁾	上海樟萌影視傳媒股份有限公司 (「上海樟萌」)	實益權益；於所控制的法團的權益； 與其他人士共同持有的權益		
Ms. Chen ⁽²⁾	Shanghai Linmon	Beneficial interest; interest in controlled corporation; interest held jointly with other persons	149,996,521	62.26% ⁽³⁾
陳女士 ⁽²⁾	上海樟萌	實益權益；於所控制的法團的權益； 與其他人士共同持有的權益		
Ms. Xu ⁽²⁾	Shanghai Linmon	Beneficial interest; interest in controlled corporation; interest held jointly with other persons	149,996,521	62.26% ⁽³⁾
徐女士 ⁽²⁾	上海樟萌	實益權益；於所控制的法團的權益； 與其他人士共同持有的權益		

Notes:

附註：

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| <p>(1) All interests stated are long positions.</p> <p>(2) Under the SFO, the deemed interest of each of Mr. Su, Ms. Chen and Ms. Xu in Shanghai Linmon consists of (i) the number of shares held by him/her, (ii) the number of shares held by the corporations controlled by him/her, and (iii) the shares held by other controlling shareholders as they are parties acting in concert.</p> <p>(3) The deemed interest of 62.26% for each of Mr. Su, Ms. Chen and Ms. Xu in Shanghai Linmon as at 30 June 2025 includes:</p> <p>(i) the 56.93% interests in Shanghai Linmon directly held by them;</p> <p>(ii) the 0.000000415% interests in Shanghai Linmon held by Shanghai Guanhan Enterprise Management Consulting Partnership (Limited Partnership) ("Shanghai Guanhan"). As at 30 June 2025, Ms. Chen acts as the general partner of Shanghai Guanhan. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen and Ms. Xu would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guanhan; and</p> <p>(iii) the 5.33% 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"). As at 30 June 2025, 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 30 June 2025, 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 and Ms. Xu 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.</p> | <p>(1) 所述所有權益均為好倉。</p> <p>(2) 根據證券及期貨條例，蘇先生、陳女士及徐女士各自於上海樟萌的視同權益包括：(i)其持有的股份數目，(ii)其所控制的法團所持有的股份數目及(iii)作為一致行動人的其他控股股東所持有的股份。</p> <p>(3) 於2025年6月30日，蘇先生、陳女士及徐女士各自於上海樟萌的62.26%視同權益包括：</p> <p>(i) 彼等直接持有的上海樟萌56.93%的權益；</p> <p>(ii) 由上海觀哈企業管理諮詢合夥企業(有限合夥)(「上海觀哈」)持有的上海樟萌0.000000415%的權益。於2025年6月30日，陳女士為上海觀哈的普通合夥人。鑒於以上所述及一致行動人士協議，蘇先生、陳女士及徐女士各自被視為於上海觀哈持有的上海樟萌的所有股份中擁有權益；及</p> <p>(iii) 由上海果實投資管理中心(有限合夥)(「上海果實」)及上海果蘊企業管理諮詢合夥企業(有限合夥)(「上海果蘊」)持有上海樟萌5.33%的權益。於2025年6月30日，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2025年6月30日，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。鑒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、陳女士及徐女士各自被視為於上海果實及上海果蘊持有的上海樟萌的所有股份中擁有權益。</p> |
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Save as disclosed above, as at 30 June 2025, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2025 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 30 June 2025, 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:

除上文披露者外，於2025年6月30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。

董事購買股份或債權證之權利

除於本中期報告所披露者外，於截至2025年6月30日止六個月期間內，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債權證而得益之權利，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，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2025年6月30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條存置的登記冊內的權益或淡倉：

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Name of shareholder	Nature of interest	Number of shares held	Long position/ short position/ lending pool 好倉／淡倉／ 可供借出的股份	Approximate percentage of equity interest
股東姓名／名稱	權益性質	所持股份數目		股權概約百分比
Lemontree Harvest ⁽¹⁾	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long position 好倉	37.94%
Lemontree Evergreen ⁽¹⁾	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long position 好倉	37.94%
Faye Free ⁽²⁾	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long position 好倉	37.94%
Free Flight ⁽²⁾	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long position 好倉	37.94%
A&O Investment ⁽³⁾	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long position 好倉	37.94%
MEOO Limited ⁽³⁾	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long position 好倉	37.94%
Tencent Mobility Limited ("Tencent Mobility") ⁽⁴⁾	Beneficial owner 實益擁有人	68,302,080	Long position 好倉	18.89%
Great luminosity Limited ("Great luminosity") ⁽⁵⁾	Beneficial owner 實益擁有人	55,756,800	Long position 好倉	15.42%
Shanghai Hongni Enterprise Management Partnership (Limited Partnership) ("Shanghai Hongni") ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,756,800	Long position 好倉	15.42%
上海鴻旎企業管理合夥企業（有限合夥）（「上海鴻旎」） ⁽⁵⁾				
Linmon Run Limited ("Linmon Run") ⁽⁶⁾	Beneficial owner 實益擁有人	22,617,000	Long position 好倉	6.26%
Z&N Investment Limited ("Z&N Investment") ⁽⁶⁾	Interest in controlled corporation 於受控法團的權益	22,617,000	Long position 好倉	6.26%
Mr. Zhou Yuan ⁽⁶⁾ ("Mr. Zhou") 周元先生 ⁽⁶⁾ （「周先生」）	Interest in controlled corporation 於受控法團的權益	22,617,000	Long position 好倉	6.26%



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SHARE OPTION SCHEME AND SHARE AWARD SCHEME

PRE-IPO SHARE OPTION SCHEME

Purpose

The Pre-IPO Share Option Scheme (the “**Pre-IPO Share Option Scheme**”) was adopted and approved by the shareholders of the Company on 24 September 2021 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 4.06% of the 361,575,527 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report. As at 30 June 2025, the valid options under the Pre-IPO Share Option Scheme have been granted to 79 grantees, representing a total of 11,906,964 shares under the Pre-IPO Share Option Scheme, which accounted for 3.29% of the 361,575,527 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report. After the listing, the Group shall not grant any options to subscribe for the shares under the Pre-IPO Share Option Scheme. Accordingly, at the beginning and end of the Reporting Period, the Company had no options to be granted under the Pre-IPO Share Option Scheme mandate and service provider submit respectively.

During the Reporting Period, 111,375 options were vested at an exercise price of RMB11.1111 per share to grantees who were employees that were not Directors or five highest paid employees of the Company. Pursuant to the Pre-IPO Share Option Scheme, options under the scheme were granted at nil consideration. There was no maximum entitlement of each participant and no options have been and will be granted in excess of the 1% individual limit.

購股權計劃及股份獎勵計劃

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(「**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，吸引和留住優秀人才，並推動公司長線發展。

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，佔本中期報告日期本公司已發行股份(不包括庫存股份(如有))361,575,527股的4.06%。截至2025年6月30日，首次公開發售前購股權計劃項下的有效購股權已授予79名承授人，合共涉及首次公開發售前購股權計劃項下的11,906,964股股份，佔本中期報告日期本公司已發行股份(不包括庫存股份(如有))361,575,527股的3.29%。於上市後，本集團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。因此，於報告期開始及結束時，本公司均無可根據首次公開發售前購股權計劃授權及服務提供商分項限額分別授出的購股權。

報告期內，本公司歸屬購股權111,375股，行權價為人民幣11.1111元/股，承授人為非本公司董事或五名最高薪酬僱員的僱員。根據首次公開發售前購股權計劃，計劃項下的購股權均以零對價授出；未設置每名參與人可獲授權益上限，無獲授及將獲授購股權超逾1%個人限額的情況。



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Participants

The participants of the Pre-IPO Share Option Scheme are employees of the Group and outstanding external consultants. 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 subject to the provisions of the applicable option agreement. The exercise prices of the Company's outstanding options at the beginning and end of the Reporting Period ranged from RMB0.00016 per share to RMB11.1111 per share.

Duration of the Scheme

The granting duration of the Pre-IPO Share Option Scheme was from December 2015 to March 2022. 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 30 June 2025, the options may be exercised until March 2032 at the latest.

The Pre-IPO Share Option Scheme will terminate on the tenth anniversary of the later of (i) the effective date of the Pre-IPO Share Option Scheme, or (ii) the date on which the increase in the number of Shares reserved for issue under the Pre-IPO Share Option Scheme has been duly approved by the shareholders of the Company recently. As at the date of this interim report, there were 6 years remaining life of the Pre-IPO Share Option Scheme.

參與者

首次公開發售前購股權計劃的參與者為本集團僱員及優秀的外部顧問。董事或本公司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，並以適用的購股權協議內的規定為限。於報告期開始及結束時，本公司尚未行使的購股權的行使價為自人民幣0.00016元／股至人民幣11.1111元／股不等。

計劃期限

首次公開發售前購股權計劃的授出時間為2015年12月至2022年3月。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2025年6月30日，購股權可行使的最晚期限為2032年3月。

首次公開發售前購股權計劃將於(i)首次公開發售前購股權計劃生效日期，或(ii)本公司股東最近正式批准增加根據首次公開發售前購股權計劃保留以供發行的股份數目之日（以較後者為準）起計第十週年終止。於本中期報告日期，首次公開發售前購股權計劃尚餘6年。

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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 Movements in the Share Options during the Reporting Period

Details of the movements in the share options granted under the Pre-IPO Share Option Scheme during the Reporting Period are set out below:

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及二週年歸屬。

報告期內購股權變動詳情

於報告期內，根據首次公開發售前購股權計劃所授出的購股權的變動詳情如下：

Category of grantee	承授人類別	Outstanding as at 1 January 2025 於2025年 1月1日 尚未行使	Granted during the Reporting Period 報告期內 授予	Exercised during the Reporting Period 報告期內 行使	Canceled during the Reporting Period 報告期內 註銷	Lapsed during the Reporting Period 報告期內 失效	Outstanding as at 30 June 2025 於2025年 6月30日 尚未行使
Employees who are not Directors or the five highest paid employees of the Company ⁽¹⁾	並非董事或本公司五名最高薪酬僱員的僱員 ⁽¹⁾	11,367,820	0	0	0	158,701	11,209,119
External consultants	外部顧問	697,845	0	0	0	0	697,845
Total	合計	12,065,665	0	0	0	158,701	11,906,964

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Notes:

- (1) None of the grantees under the Pre-IPO Share Option Scheme is a Director, the five highest paid employees, chief executive, substantial shareholder of the Company or their respective associates, no participants who have been granted or will be granted options in excess of the individual limit of 1%, nor related entity participants or service providers who have been granted or will be granted options exceeding 0.1% of the relevant class of shares issued by the Company within any 12-month period.
- (2) After the listing, the Group will not grant options to subscribe for shares under the Pre-IPO Share Option Scheme. During the six months ended 30 June 2025, no options were granted under the Pre-IPO Share Option Scheme. The Company had no options available for grant under the mandate of the Pre-IPO Share Option Scheme and the service provider submit at the beginning and the end of the Reporting Period.
- (3) During the six months ended 30 June 2025, there were no share options exercised under the Pre-IPO Share Option Scheme.
- (4) During the six months ended 30 June 2025, no participant's options under the Pre-IPO Share Option Scheme were canceled. Some of the options were lapsed, mainly due to the departure of employees.
- (5) All the above grants under the Pre-IPO Share Option Scheme were made before the amendments to Chapter 17 of the Listing Rules became effective on 1 January 2023.
- (6) There was no performance target for the options granted under the Pre-IPO Share Option Scheme as of 30 June 2025.
- (7) The following is a statistical table of the Company's Pre-IPO Share Option Scheme granted as of 1 January 2025 and 30 June 2025:

附註：

- (1) 首次公開發售前購股權計劃的承授人概無本公司董事、五名最高薪酬僱員、最高行政人員、主要股東又或其各自的聯繫人，無獲授及將獲授購股權超過1%個人限額的參與人，亦無任何12個月內獲授或將獲授超過本公司已發行的相關類別股份0.1%的購股權的關連實體參與者或服務提供商。
- (2) 於上市後，本集團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。於截至2025年6月30日止六個月期間內，並無根據首次公開發售前購股權計劃授出任何購股權。於報告期開始及結束時，本公司概無根據首次公開發售前購股權計劃授權及服務提供商分項限額可供授予的購股權。
- (3) 於截至2025年6月30日止六個月期間內，概無任何根據首次公開發售前購股權計劃行使的購股權。
- (4) 於截至2025年6月30日止六個月期間內，概無任何根據首次公開發售前購股權計劃的參與者的購股權被註銷；部分購股權失效，主要由於員工離職所致。
- (5) 上述所有根據首次公開發售前購股權計劃的授出均於上市規則第十七章修訂於2023年1月1日生效以前作出。
- (6) 於截至2025年6月30日止，根據首次公開發售前購股權計劃所授出的購股權概無任何表現目標。
- (7) 於2025年1月1日及2025年6月30日，本公司已授出的首次公開發售前購股權計劃的統計表如下：

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Category of grantee	Date of grant	Number of outstanding options as of 1 January 2025 於2025年1月1日的未行使購股權數量	Vesting period	Exercise period	Exercise price	Number of outstanding options as of 30 June 2025 於2025年6月30日的未行使購股權數量
承授人類別	授出日期		歸屬期	行使期	行使價	
Employees who are not Directors or the five highest paid employees of the Company 並非董事或本公司五名最高薪酬僱員的僱員	2015/12/31	682,150	2019/12/31	no later than 2025/12/30 不晚於2025/12/30	RMB2.087/per share 人民幣2.087元/股	682,150
	2017/3/10	3,784,771	2021/3/10	no later than 2027/3/9 不晚於2027/3/9	RMB7.7262/per share 人民幣7.7262元/股	3,784,771
	2017/5/8	776,560	2021/5/8	no later than 2027/5/7 不晚於2027/5/7	RMB7.7262/per share 人民幣7.7262元/股	776,560
	2017/6/1	388,280	2021/6/1	no later than 2027/5/31 不晚於2027/5/31	RMB7.7262/per share 人民幣7.7262元/股	388,280
	2020/7/1	388,280	50% vested on 2021/7/1, 50% vested on 2022/7/1 2021/7/1歸屬50% · 2022/7/1歸屬50%	no later than 2030/6/30 不晚於2030/6/30	RMB10/per share 人民幣10元/股	388,280
	2021/9/28	4,460,829	25% vested on 2022/10/1, 25% vested on 2023/10/1, 25% vested on 2024/10/1, 25% to be vested on 2025/10/1 2022/10/1歸屬25% · 2023/10/1歸屬25% · 2024/10/1歸屬25% · 2025/10/1歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元/股	4,403,378
	2021/9/28	135,000	25% vested on 2022/10/6, 25% vested on 2023/10/6, 25% vested on 2024/10/6, 25% to be vested on 2025/10/6 2022/10/6歸屬25% · 2023/10/6歸 屬25% · 2024/10/6歸屬25% · 2025/10/6歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元/股	135,000
	2021/9/28	103,950	25% vested on 2022/11/6, 25% vested on 2023/11/6, 25% vested on 2024/11/6, 25% to be vested on 2025/11/6 2022/11/6歸屬25% · 2023/11/6歸 屬25% · 2024/11/6歸屬25% · 2025/11/6歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元/股	103,950
	2021/9/28	162,000	25% vested on 2023/2/1, 25% vested on 2024/2/1, 25% vested on 2025/2/1, 25% to be vested on 2026/2/1 2023/2/1歸屬25% · 2024/2/1歸 屬25% · 2025/2/1歸屬25% · 2026/2/1歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元/股	162,000
	2022/1/1	135,000	25% vested on 2023/4/18, 25% vested on 2024/4/18, 25% vested on 2025/4/18, 25% to be vested on 2026/4/18 2023/4/18歸屬25% · 2024/4/18歸 屬25% · 2025/4/18歸屬25% · 2026/4/18歸屬25%	no later than 2031/12/31 不晚於2031/12/31	RMB11.1111/per share 人民幣11.1111元/股	135,000



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2024 Share Option Scheme

Purpose

The 2024 share option scheme (the “**2024 Share Option Scheme**”) and the 2024 share award scheme (the “**2024 Share Award Scheme**”) were adopted and approved by the shareholders of the Company on 3 September 2024, respectively. The purpose of the 2024 Share Option Scheme is to provide an opportunity for the participants to have a personal stake in the Company, to recognize, motivate and provide incentives to the participants, to attract and retain the best available personnel, to provide additional incentives to the participants, to promote the success of the business of the Group, and for such other purposes as the Board may approve from time to time.

Maximum Number of Shares

The maximum aggregate number of shares that may be issued under the 2024 Share Option Scheme and the 2024 Share Award Scheme shall not exceed 36,045,882 shares, representing 9.97% of the 361,575,527 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report. Of which, the maximum aggregate number of shares issuable to service provider participants will be 18,022,941 shares, being 4.98% of the 361,575,527 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report.

Pursuant to the 2024 Share Option Scheme, no amount shall be payable for the acceptance of the share option offer at the time of such acceptances. Subject to the aforesaid maximum number of shares, there is no provisions regarding the maximum entitlement of each participant stipulated in the 2024 Share Option Scheme.

2024年購股權計劃

目的

2024年購股權計劃(「**2024年購股權計劃**」)及2024年股份獎勵計劃(「**2024年股份獎勵計劃**」)於2024年9月3日分別經本公司股東採納及批准。2024年購股權計劃旨在向參與者提供機會於本公司持有個人權益，以認可、激勵及獎勵參與者，吸引及留聘最適任人員，向參與者提供額外獎勵，推動本集團業務成功，以及董事會可能不時批准的其他目的。

最高股份數目

根據2024年購股權計劃及2024年股份獎勵計劃可予發行的股份總數上限為36,045,882股，佔本中期報告日期本公司已發行股份(不包括庫存股份，如有)361,575,527股的9.97%。其中，可向服務提供商參與者發行的股份總數上限合共為18,022,941股，佔中期報告日期本公司已發行股份(不包括庫存股份，如有)361,575,527股的4.98%。

根據2024年購股權計劃，於接納購股權要約時，無需就有關接納交付任何款項。在上述股份限額範圍內，2024年購股權計劃並未就計劃中每名參與者可獲授權益上限設置限制。



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Where any grant of option to a participant would result in the total number of shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2024 Share Option Scheme or any other schemes of the Company) under the 2024 Share Option Scheme and any other schemes of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of shares in issue (excluding treasury share, if any), such grant must be separately approved by the shareholders at a general meeting, and such participant and his/her close associates (or associates if the participant is a connected person) shall abstain from voting.

Where any grant of option to a substantial shareholder of the Company or any of its respective associates would result in the total number of shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2024 Share Option Scheme or any other schemes of the Company) under the 2024 Share Option Scheme and any other schemes of the Company to such person in any 12-month period up to and including such share option offer date representing in aggregate over 0.1% of the shares in issue (excluding treasury share, if any), such further grant of options must be approved by the shareholders at a general meeting of the Company in compliance with Rules 13.40, 13.41 and 13.42 of the Listing Rules, and such person, his/her associates and all core connected persons of the Company shall abstain from voting in favour at the relevant general meeting.

倘向參與者授出任何購股權，會導致於直至有關授出日期(包括該日)止12個月期間內就根據2024年購股權計劃及本公司任何其他計劃授出的所有購股權及獎勵(不包括根據2024年購股權計劃或本公司任何其他計劃的條款失效的任何購股權及獎勵)而已發行及將予發行的股份總數合共佔已發行股份(不包括庫存股份(如有))總數逾1%，則有關授予必須經股東於股東大會上另行批准，而有關參與者及其緊密聯繫人(或倘參與者為關連人士，則聯繫人)須放棄投票。

倘向本公司主要股東或其各自的任何聯繫人授出任何購股權，會導致於直至有關購股權要約日期(包括該日)止任何12個月期間內就根據2024年購股權計劃及本公司任何其他計劃向有關人士授出的所有購股權及獎勵(不包括根據2024年購股權計劃或本公司任何其他計劃的條款失效的任何購股權及獎勵)而已發行及將予發行的股份總數合共佔已發行股份(不包括庫存股份(如有))逾0.1%，則進一步授出購股權必須根據上市規則第13.40、13.41及13.42條經股東於本公司股東大會上批准，而有關人士、其聯繫人及本公司所有核心關連人士必須於相關股東大會上放棄投贊成票。



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Participants

The Board may, at its absolute discretion, invite any participant to take up an option to subscribe for shares. The participants of the 2024 Share Option Scheme include employee participants (including Directors or employees of any member of the Group), related entity participants (Directors or employees of the controlling shareholders, fellow subsidiaries or associates of the Company) and service provider participants (persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business).

Each grant of options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options or awards).

Option Exercise Price

The option exercise price under the 2024 Share Option Scheme shall be a price to be solely determined by the Board (or the President, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) in its absolute discretion and notified to a participant, but in any case the option exercise price shall be at least the higher of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the share option offer date;
- (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the share option offer date; and
- (c) the par value per share on the date of grant, provided that in the event of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cent.

參與者

董事會可全權酌情邀請任何參與者接納購股權以認購股份。2024年購股權計劃的參與者包括僱員參與者(包含本集團任何成員公司的董事或僱員)、關連實體參與者(本公司之控股股東、同系附屬公司或聯營公司的董事或僱員)和服務提供參與者(於一般及日常業務過程中持續向本集團提供服務的人士(包括實體))。

凡向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出購股權，必須經獨立非執行董事批准(任何獲授購股權或獎勵的獨立非執行董事不計算在內)。

購股權的行使價

2024年購股權計劃的行使價應由董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)全權酌情釐定後知會參與者，惟在任何情況下，購股權行使價須至少為以下三者中的較高者：

- (a) 股份於購股權要約日期在聯交所每日報價表所報的收市價；
- (b) 股份於緊接購股權要約日期前5個營業日在聯交所每日報價表所報收市價的平均價；及
- (c) 於授出日期的每股面值，惟倘屬零碎股價，則每股行使價將約整至最接近的整仙。



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Performance Targets

The 2024 Share Option Scheme does not specify any performance targets. The Board (or the President, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) shall set the performance targets (if any) which are tailored to the particular circumstances of the relevant selected participant.

Scheme Duration

The 2024 Share Option Scheme shall be effective for a period of 10 years commencing on the adoption date (i.e. 3 September 2024 on which the scheme was approved at the general meeting), after which period no further options will be granted.

As at the date of this interim report, the remaining term of the 2024 Share Option Scheme is nine years.

Under the 2024 Share Option Scheme, the latest period during which the grantee may exercise the options under the scheme shall not extend beyond 10 years from the date of grant.

Vesting Period

The minimum vesting period for an option is 12 months before the option can be exercised, except under the following circumstances, a shorter vesting period may be granted to a participant at the discretion of the Board (or the President, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) as deemed appropriate at the sole discretion of the Board if:

- (a) grants of “make-whole” options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;

績效目標

2024年購股權計劃並無列明任何績效目標。董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)將根據相關選定參與者的特定情況而制定績效目標(如有)。

計劃期限

2024年購股權計劃由採納日期(即股東大會審批通過日2024年9月3日)起計10年期間內有效，於該期間後將不再授出購股權。

於本中期報告日期，2024年購股權計劃的有效期尚餘9年。

2024年購股權計劃下，承授人可根據計劃行使期權的最晚期限不超過自獲授之日起10年。

歸屬期

購股權可予行使前的最短歸屬期為12個月，惟於以下情況下，倘董事會全權酌情認為適當，董事會(或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理)可酌情決定向參與者授出較短的歸屬期：

- (a) 向新加入者授出「補償性」購股權，以取代彼等離開前僱主時被沒收的股份獎勵；
- (b) 向因身故、殘疾或任何未能控制的事件而終止僱傭的參與者作出的授予；



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- (c) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted;
 - (d) grants with a mixed or accelerated vesting schedule such as where the option may vest evenly over a period of 12 months, which gives the Company more flexibility in providing incentives to the participants and is in line with market practice;
 - (e) performance-based grants in lieu of time-based grants, or grants with performance-based vesting conditions, in which the Company wishes the participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant options upon fulfilment of the performance targets, and the participants could be incentivized to the largest extent; or
 - (f) grants with conditions of historical contribution and longevity, in which the Company may provide immediate vesting of the relevant options when the conditions are met to reward and incentivize participants to make a greater contribution to the Company.
- (c) 因行政及合規理由而於一年內分批作出的授予，包括如非因該等行政或合規理由而原應較早授予但不得不待至下一批次才可授予的購股權。於該情況下，歸屬期可能較短，以反映原應授予購股權的時間；
 - (d) 附帶混合或加速歸屬時間表的授予，例如有關購股權可於12個月內以等額歸屬，使本公司可更靈活向參與者提供激勵，並符合市場慣例；
 - (e) 採用以表現為基準(而非以時間為基準)的授予，或採用以表現為歸屬條件的基準的授予，於該情況下，本公司於績效目標達成時可就相關購股權提供即時歸屬，希望參與者盡快實現其績效目標，且參與者可以得到最大程度的激勵；或
 - (f) 採用以歷史貢獻及長期工作年限為條件的授予，於該情況下，本公司於條件滿足時可就相關購股權提供即時歸屬，以獎勵及激勵參與者，推動其為本公司作出更大貢獻。

Movements in Share Options during the Reporting Period

During the Reporting Period, the Group did not grant, vest or cancel any option under the 2024 Share Option Scheme, and no options were lapsed.

As at 1 January 2025 and 30 June 2025, the maximum number of options to be granted under the 2024 Share Option Scheme and the 2024 Share Award Scheme was 33,545,197 options, and the maximum number of options to be granted to the service provider participants under the 2024 Share Option Scheme and the 2024 Share Award Scheme was 18,022,941 options.

For further details on the 2024 Share Option Scheme, please refer to the extraordinary general meeting circular of the Company dated 13 August 2024.

報告期內購股權變動詳情

於報告期內，本集團並未就2024年購股權計劃項下作出任何授予、歸屬或註銷，亦無任何購股權失效。

於2025年1月1日及於2025年6月30日，可根據2024年購股權計劃及2024年股份獎勵計劃授出的購股權數目上限為33,545,197股，可根據2024年購股權計劃及2024年股份獎勵計劃向服務提供商參與者授出的購股權數目上限為18,022,941股。

有關2024年購股權計劃的進一步詳情，請參閱本公司日期為2024年8月13日的股東特別大會通函。

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2024 Share Award Scheme

Purpose

The purpose of the 2024 Share Award Scheme is to provide an opportunity for the participants to have a personal stake in the Company, to recognize, motivate and provide incentives to the participants, to attract and retain the best available personnel, to provide additional incentives to the participants, to promote the success of the business of the Group, and for such other purposes as the Board may approve from time to time.

Maximum Number of Shares

The maximum aggregate number of shares that may be issued under the 2024 Share Option Scheme and the 2024 Share Award Scheme shall not exceed 36,045,882 shares, representing 9.97% of the 361,575,527 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report. Of which, the maximum aggregate number of shares issuable to service provider participants will be 18,022,941 shares, being 4.98% of the 361,575,527 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report.

Pursuant to the 2024 Share Award Scheme, no amount shall be payable for the acceptance of the offer of share options at the time of such acceptance.

Subject to the aforesaid maximum number of shares, there is no provisions regarding the maximum entitlement of each participant stipulated in the 2024 Share Award Scheme.

Where any grant of awards to a participant would result in the total number of shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2024 Share Award Scheme or any other schemes of the Company) under the 2024 Share Award Scheme and any other schemes of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of shares in issue (excluding treasury share, if any), such grant must be separately approved by the shareholders at a general meeting, and such participant and his/her close associates (or associates if the participant is a connected person) shall abstain from voting.

2024年股份獎勵計劃

目的

2024年股份獎勵計劃旨在向參與者提供機會於本公司持有個人權益，以認可、激勵及獎勵參與者，吸引及留聘最適任人員，向參與者提供額外獎勵，推動本集團業務成功，以及董事會可能不時批准的其他目的。

最高股份數目

根據2024年購股權計劃及2024年股份獎勵計劃可予發行的股份總數上限為36,045,882股，佔本中期報告日期本公司已發行股份（不包括庫存股份，如有）361,575,527股的9.97%。其中，可向服務提供商參與者發行的股份總數上限合共為18,022,941股，佔中期報告日期本公司已發行股份（不包括庫存股份，如有）361,575,527股的4.98%。

根據2024年股份獎勵計劃，於接納購股權要約時，無需就有關接納交付任何款項。

在上述股份限額範圍內，2024年股份獎勵計劃並未就計劃中每名參與者可獲授權益上限設置限制。

倘向參與者授出任何獎勵，會導致於直至有關授出日期（包括該日）止12個月期間內就根據2024年股份獎勵計劃及本公司任何其他計劃授出的所有獎勵及購股權（不包括根據2024年股份獎勵計劃或本公司任何其他計劃的條款失效的任何獎勵及購股權）而已發行及將予發行的股份總數，合共佔已發行股份（不包括庫存股份（如有））總數逾1%，則有關授予必須經股東於股東大會上另行批准，而有關參與者及其緊密聯繫人（或倘參與者為關連人士，則聯繫人）須放棄投票。



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Where any grant of awards (excluding grant of option) to a Director, chief executive of the Company or any of their respective associates would result in the total number of shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the 2024 Share Award Scheme or any other schemes of the Company) under the 2024 Share Award Scheme and any other schemes of the Company to such person in any 12-month period up to and including such share award offer date representing in aggregate over 0.1% of the shares in issue (excluding treasury share, if any), or where any grant of awards to a substantial shareholder of the Company or any of its respective associates would result in the total number of shares issued and to be issued in respect of all awards and options granted (excluding any awards and options lapsed in accordance with the terms of the 2024 Share Award Scheme or any other schemes of the Company) under the 2024 Share Award Scheme and any other schemes of the Company to such person in any 12-month period up to and including such share award offer date representing in aggregate over 0.1% of the shares in issue (excluding treasury share, if any), such further grant of awards must be approved by the shareholders at a general meeting of the Company in compliance with Rules 13.40, 13.41 and 13.42 of the Listing Rules, and such person, his/her associates and all core connected persons of the Company shall abstain from voting in favour at the relevant general meeting.

Participants

The Board may, at its absolute discretion, invite any participant to take up an award. The participants of the 2024 Share Award Scheme include employee participants (including Directors or employees of any member of the Group), related entity participants (Directors or employees of the controlling shareholders, fellow subsidiaries or associates of the Company) and service provider participants (persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business).

Notwithstanding the aforesaid, each grant of awards to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options or awards).

倘向本公司董事或最高行政人員或彼等各自的任何聯繫人授出任何獎勵(不包括授出購股權)，會導致於直至有關股份獎勵要約日期(包括該日)止任何12個月期間內就根據2024年股份獎勵計劃及本公司任何其他計劃向有關人士授出的所有獎勵(不包括根據2024年股份獎勵計劃或本公司任何其他計劃的條款失效的任何獎勵)而已發行及將予發行的股份總數合共佔已發行股份(不包括庫存股份(如有))逾0.1%，或向本公司主要股東或其各自的任何聯繫人授出任何獎勵，會導致於直至有關獎勵要約日期(包括該日)止任何12個月期間內就根據2024年股份獎勵計劃及本公司任何其他計劃向有關人士授出的所有獎勵及購股權(不包括根據2024年股份獎勵計劃或本公司任何其他計劃的條款失效的任何獎勵及購股權)而已發行及將予發行的股份總數合共佔已發行股份(不包括庫存股份(如有))逾0.1%，則進一步授出獎勵必須根據上市規則第13.40、13.41及13.42條經股東於本公司股東大會上批准，而有關人士、其聯繫人及本公司所有核心關連人士必須於相關股東大會上放棄投贊成票。

參與者

董事會可全權酌情邀請任何參與者接納獎勵。2024年股份獎勵計劃的參與者包括僱員參與者(包含本集團任何成員公司的董事或僱員)、關連實體參與者(本公司之控股股東、同系附屬公司或聯營公司的董事或僱員)和服務提供參與者(於一般及日常業務過程中持續向本集團提供服務的人士(包括實體))。

凡向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出獎勵，必須經獨立非執行董事批准(任何獲授購股權或獎勵的獨立非執行董事不計算在內)。



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Award Purchase Price

Subject to the provisions of the Listing Rules, the purchase price (if any) in respect of any particular award shall be such price as the Board (or President, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) may in its absolute discretion determine at the time of grant of the relevant award (and shall be stated in the grant notice), taking into consideration factors such as prevailing closing price of the shares, the purpose of the 2024 Share Award Scheme, the performance of the relevant participant(s) and his/her potential and expected contribution to the growth and development of the Company. For avoidance of doubt, the awards under the 2024 Share Award Scheme could be exercised at nil consideration or at certain price.

Performance Targets

The 2024 Share Award Scheme does not specify any performance targets. The Board (or the President, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) shall set the performance targets (if any) which are tailored to the particular circumstances of the relevant selected participant.

Scheme Duration

The 2024 Share Award Scheme shall be effective for a period of 10 years commencing on the adoption date (i.e. 3 September 2024 on which the scheme was approved at the general meeting), after which period no further awards will be granted.

As at the date of this interim report, the remaining term of the 2024 Share Award Scheme is nine years.

獎勵購買價

根據上市規則的條文，任何特定獎勵的購買價（如有）應為董事會（或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理）於授出相關獎勵時可能全權酌情釐定的價格（並應於授出通知中列明），當中包括多項考慮因素，如股份的現行收市價、2024年股份獎勵計劃的目的、相關參與者的表現及其對本公司增長及發展的潛在及預期貢獻。為免生疑問，2024年股份獎勵計劃項下獎勵可無償或按特定價格行使。

績效目標

2024年股份獎勵計劃並無列明任何績效目標。董事會（或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理）將根據相關選定參與者的特定情況而制定績效目標（如有）。

計劃期限

2024年股份獎勵計劃由採納日期（即股東大會審批通過日2024年9月3日）起計10年期間內有效，於該期間後將不再授出獎勵。

於本中期報告日期，2024年股份獎勵計劃的有效期尚餘9年。



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Vesting Period

The minimum vesting period for a share award is 12 months before the option can be exercised, except under the following circumstances, a shorter vesting period may be granted to a participant at the discretion of the Board (or the President, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) as deemed appropriate at the sole discretion of the Board if:

- (a) grants of “make-whole” awards to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted;
- (d) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months, which gives the Company more flexibility in providing incentives to the participants and is in line with market practice;
- (e) performance-based grants in lieu of time-based grants, or grants with performance-based vesting conditions, in which the Company wishes the participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant awards upon fulfilment of the performance targets, and the participants could be incentivized to the largest extent; or
- (f) grants with conditions of historical contribution and longevity, in which the Company may provide immediate vesting of the relevant awards when the conditions are met to reward and incentivize participants to make a greater contribution to the Company.

歸屬期

股份獎勵可予行使前的最短歸屬期為12個月，惟於以下情況下，倘董事會全權酌情認為適當，董事會（或總裁、董事會全權酌情認為合適的委員會或任何其他獲授權代理）可酌情決定向參與者授出較短的歸屬期：

- (a) 向新加入者授出「補償性」獎勵，以取代彼等離開前僱主時被沒收的股份獎勵；
- (b) 向因身故、殘疾或任何未能控制的事件而終止僱傭的參與者作出的授予；
- (c) 因行政及合規理由而於一年內分批作出的授予，包括如非因該等行政或合規理由而原應較早授予但不得不待至下一批次才可授予的獎勵。於該情況下，歸屬期可能較短，以反映原應授予獎勵的時間；
- (d) 附帶混合或加速歸屬時間表的授予，例如有關獎勵可於12個月內以等額歸屬，使本公司可更靈活向參與者提供激勵，並符合市場慣例；
- (e) 採用以表現為基準（而非以時間為基準）的授予，或採用以表現為歸屬條件的基準的授予，於該情況下，本公司於績效目標達成時可就相關獎勵提供即時歸屬，希望參與者盡快實現其績效目標，且參與者可以得到最大程度的激勵；或
- (f) 採用以歷史貢獻及長期工作年限為條件的授予，於該情況下，本公司於條件滿足時可就相關獎勵提供即時歸屬，以獎勵及激勵參與者，推動其為本公司作出更大貢獻。



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Movements in Share Awards during the Reporting Period

Details of the movements in the awards granted under the 2024 Share Award Scheme during the Reporting Period are set out below:

報告期內股份獎勵變動詳情

於報告期內，根據2024年股份獎勵計劃所授出的獎勵的變動詳情如下：

Category of grantee	Outstanding as at 1 January 2025 於2025年 1月1日 尚未行使	Granted during the Reporting Period 報告期內授予	Exercised during the Reporting Period 報告期內行使	Canceled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	Outstanding as at 30 June 2025 於2025年 6月30日 尚未行使
Employees of the Company 本公司僱員	2,306,645	0	922,658 ⁽²⁾	0	0	1,383,987
Total 合計	2,306,645	0	922,658	0	0	1,383,987



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Notes:

- (1) The eight grantees who have been granted the awarded shares, (i) all are not Directors, chief executives or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them; (ii) have not been granted and will not be granted awarded shares which exceed the individual limit of 1% as required under the Listing Rules; (iii) all are not service providers or connected entity participants (as defined in the Listing Rules); (iv) no financial assistance is/to be provided by the Group to these grantees for the purchase of shares under the 2024 Share Award Scheme; and (v) none of the awarded shares are granted to the Directors and/or senior management, nor are they attached to performance target and/or clawback mechanism.
- (2) During the six months ended 30 June 2025, a total of 922,658 awards have been vested and issuance of the relevant shares was completed during the Reporting Period with the purchase price of US\$0.000025/per share, and the weighted average closing price immediately before the vesting date of the awards was HK\$2.435 per share.
- (3) During the six months ended 30 June 2025, no participant's share awards under the 2024 Share Award Scheme were canceled or lapsed.
- (4) The following is a statistical table of the awards granted by the Company under the 2024 Share Award Scheme as at 1 January 2025 and 30 June 2025:

附註：

- (1) 8名獲授予獎勵股份的承授人(i)均非本公司的董事、最高行政人員或主要股東，亦非彼等的任何聯繫人（定義見上市規則）；(ii)已獲授及將獲授的獎勵股份並無超過上市規則規定的1%個人限額；(iii)均非為服務提供商或關連實體參與者（定義見上市規則）；(iv)本集團並無就購買2024年股份獎勵計劃項下的股份向該等承授人提供財務資助；及(v)並無任何向董事及／或高級管理人員授出的獎勵股份且無表現目標及／或退扣機制。
- (2) 於截至2025年6月30日止六個月期間內，合共922,658份獎勵歸屬並於報告期內完成股份發行，購買價均為0.000025美元／股，緊接獎勵歸屬日期之前的加權平均收市價為每股2.435港幣。
- (3) 於截至2025年6月30日止六個月期間內，概無任何根據2024年股份獎勵計劃的參與者的股份獎勵被註銷或失效。
- (4) 於2025年1月1日及2025年6月30日，本公司根據2024年股份獎勵計劃已授出的獎勵的統計表如下：



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Category of grantee	Date of grant	Number of awards outstanding as at 1 January 2025 於2025年1月1日的未行使獎勵數量	Vesting period	Exercise period	Purchase price	Number of awards outstanding as at 30 June 2025 於2025年6月30日的未行使獎勵數量
承授人類別	授出日期		歸屬期	行使期	購買價	
Employees of the Company	15 November 2024	2,306,645	20% of the awarded shares vested on 8 April 2025, 20% of the awarded shares vested on 20 May 2025, 20% of the awarded shares to be vested on 20 May 2026, 20% of the awarded shares to be vested on 20 May 2027, 20% of the awarded shares to be vested on 20 May 2028	no later than 2034/11/15	US\$0.000025 per share	1,383,987
本公司僱員	2024年11月15日		20%的獎勵股份已於2025年4月8日歸屬， 20%的獎勵股份已於2025年5月20日歸屬， 20%的獎勵股份於2026年5月20日歸屬， 20%的獎勵股份於2027年5月20日歸屬， 20%的獎勵股份於2028年5月20日歸屬	不晚於2034/11/15	0.000025美元/股	
Total 合計		2,306,645				1,383,987

As at 1 January 2025 and 30 June 2025, the maximum number of awards to be granted under the 2024 Share Option Scheme and the 2024 Share Award Scheme was 33,545,197 shares, and the maximum number of awards to be granted to the service provider participants under the 2024 Share Option Scheme and the 2024 Share Award Scheme was 18,022,941 shares.

For further details on the 2024 Share Award Scheme, please refer to the extraordinary general meeting circular of the Company dated 13 August 2024.

於2025年1月1日及於2025年6月30日，可根據2024年購股權計劃及2024年股份獎勵計劃授出的獎勵數目上限為33,545,197股，可根據2024年購股權計劃及2024年股份獎勵計劃向服務提供商參與者授出的獎勵數目上限為18,022,941股。

有關2024年股份獎勵計劃的進一步詳情，請參閱本公司日期為2024年8月13日的股東特別大會通函。



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During the Reporting Period, the Company did not grant any share options or awards under any scheme, therefore the number of shares that may be issued in respect of the options and awards to be granted under all such schemes during the Reporting Period divided by the weighted average number of the relevant class shares in issued during the Reporting Period (excluding treasury shares) was not applicable.

Save as disclosed above, as at the date of this interim report, the Company has not entered into any other share scheme.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

During the six months ended 30 June 2025, the Company did not have any disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

於報告期內，本公司並無根據任何計劃授出任何購股權或獎勵，因此報告期內可就所有計劃授出的期權及獎勵而發行的股份數目除以報告期內已發行的相關類別股份（不包括庫存股份）的加權平均數並不適用。

除上述披露外，截至本中期報告日期，本公司無訂立任何其他股份計劃。

根據上市規則的持續披露責任

於截至2025年6月30日止六個月內，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。

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
REVENUE	收入	4	401,329	192,529
Cost of sales	銷售成本		(300,344)	(149,492)
Gross profit	毛利		100,985	43,037
Other income and gains	其他收入及收益		28,156	46,476
Selling and distribution expenses	銷售及分銷開支		(34,039)	(35,317)
Administrative expenses	行政開支		(74,670)	(99,013)
Other expenses	其他開支		(5,066)	(455)
Finance costs	融資成本		(2,333)	(1,489)
Share of profits and losses of associates	分佔聯營公司利潤及虧損		(325)	163
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	5	12,708	(46,598)
Income tax expense	所得稅開支	6	(1,453)	(6,282)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內利潤／(虧損)及全面收益／(虧損)總額		11,255	(52,880)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		10,821	(52,572)
Non-controlling interests	非控股權益		434	(308)
			11,255	(52,880)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利／(虧損)			
Basic (RMB yuan)	基本(人民幣元)	8	0.03	(0.15)
Diluted (RMB yuan)	攤薄(人民幣元)	8	0.03	(0.15)



Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

30 June 2025
於2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		15,726	18,948
Right-of-use assets	使用權資產		38,358	48,418
Other intangible assets	其他無形資產		703	1,403
Investments in associates	於聯營公司的投資		21,138	21,463
Deferred tax assets	遞延稅項資產		90,546	92,124
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		51,559	51,559
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		72,758	67,241
Time deposits	定期存款	10	–	56,000
Total non-current assets	非流動資產總值		290,788	357,156
CURRENT ASSETS	流動資產			
Film and drama series rights	影視劇版權		747,570	690,925
Trade and notes receivables	貿易應收款項及應收票據	9	344,243	282,422
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		261,630	242,564
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		575,659	550,519
Time deposits	定期存款	10	132,462	–
Restricted cash	受限制現金	10	11,860	7,987
Cash and cash equivalents	現金及現金等價物	10	810,316	1,086,280
Total current assets	流動資產總值		2,883,740	2,860,697

Unaudited Interim Condensed Consolidated Statement of Financial Position (Cont'd)

未經審核中期簡明綜合財務狀況表(續)

30 June 2025
於2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	107,100	59,691
Other payables and accruals	其他應付款項及應計費用		77,977	106,010
Bank borrowings	銀行借款		130,000	60,000
Lease liabilities	租賃負債		19,562	17,708
Contract liabilities	合約負債		237,673	268,344
Tax payable	應付稅項		5,467	7,083
Total current liabilities	流動負債總額		577,779	518,836
NET CURRENT ASSETS	流動資產淨值		2,305,961	2,341,861
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,596,749	2,699,017
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用		13,923	4,457
Contract liabilities	合約負債		230,189	346,604
Lease liabilities	租賃負債		23,566	34,106
Total non-current liabilities	非流動負債總額		267,678	385,167
Net assets	資產淨值		2,329,071	2,313,850
EQUITY	權益			
Share capital	股本	12	60	59
Share premium	股份溢價		4,437,226	4,358,691
Reserves	儲備		(2,101,625)	(2,045,991)
Equity attributable to owners of the parent	母公司擁有人應佔權益		2,335,661	2,312,759
Non-controlling interests	非控股權益		(6,590)	1,091
Total equity	權益總額		2,329,071	2,313,850

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the parent							
		母公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Other reserve	Share award and option reserve	Accumulated losses	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	其他儲備	股份獎勵及購股權儲備	累計虧損	總額	非控股權益
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
Six months ended 30 June 2025	截至2025年6月30日止六個月								
At 31 December 2024 (audited)	於2024年12月31日(經審核)	59	4,358,691	(811,353)	-	62,847	(1,297,485)	2,312,759	1,091
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	10,821	10,821	434
Equity-settled share award arrangement	以權益結算的股份獎勵安排	-	-	-	-	2,680	-	2,680	-
Deemed disposal of subsidiary without loss of control (note)	並無失去控制權的視作出售附屬公司(附註)	-	-	-	9,401	-	-	9,401	(8,115)
Issue shares for the share award scheme	就股份獎勵計劃發行股份	1	2,714	-	-	(2,715)	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	60	4,361,405	(811,353)	9,401	62,812	(1,286,664)	2,335,661	(6,590)

Note: During the six-month period ended 30 June 2025, Beijing Haiyou Benling Culture Media Co., Ltd, increased their paid up registered capital by RMB1,286,000, resulting in deemed disposal of 30% equity interest of the company. The difference between net liabilities value of the company and consideration was recognised in other reserve.

附註：截至2025年6月30日止六個月期間，北京好有本領文化傳媒有限公司增加其實繳註冊資本人民幣1,286,000元，導致視作出售該公司30%股權。該公司負債淨值與代價之間的差額在其他儲備中確認。



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

未經審核中期簡明綜合權益變動表(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the parent							
		母公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Share award and option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	股份獎勵及購股權儲備	累計虧損	總額	非控股權益	權益總額
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
Six months ended 30 June 2024	截至2024年6月30日止六個月								
At 31 December 2023 (audited)	於2023年12月31日(經審核)	59	4,437,226	(811,353)	56,952	(1,108,341)	2,574,543	-	2,574,543
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(52,572)	(52,572)	(308)	(52,880)
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	3,432	-	3,432	-	3,432
Capital contributions from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	2,000	2,000
Dividends declared (note 7)	宣派股息(附註7)	-	(78,580)	-	-	-	(78,580)	-	(78,580)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	59	4,358,646	(811,353)	60,384	(1,160,913)	2,446,823	1,692	2,448,515

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash used in operating activities	經營活動所用現金淨額	(239,403)	(131,777)
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	(366)	(6,575)
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	(494,000)	(1,280,550)
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	474,000	1,200,467
Placement of time deposits	存入定期存款	(76,462)	–
Withdrawal of time deposits	提取定期存款	–	444,855
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(96,828)	358,197
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital injection from non-controlling interests	非控股權益注資	1,286	2,000
Interest paid	已付股息	(2,333)	(1,453)
New bank loan raised	新增銀行借款	70,000	–
Repayment of lease deposit	償還租賃按金	–	3,033
Principal portion of lease payments	租賃款項之本金部分	(8,686)	(10,920)
Other financing activities	其他融資活動	–	24,953
Net cash flows from financing activities	融資活動所得現金流量淨額	60,267	17,613
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(275,964)	244,033
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,086,280	716,171
Effect of foreign exchange rate changes, net	匯率變動影響淨額	–	14,480
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	810,316	974,684

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

1. CORPORATE INFORMATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 was approved and authorised by the board of directors on 29 August 2025.

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

The Company is an investment holding company. The Company's subsidiaries were principally engaged in the production, distribution and licensing of broadcasting rights of drama series ("drama series").

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") Interim Financial Reporting issue by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing Securities on the Stock Exchange.

1. 公司資料

截至2025年6月30日止六個月的中期簡明綜合財務資料已於2025年8月29日獲董事會批准及授權。

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

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

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

2. 編製基準及會計政策

2.1 編製基準

該等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)中期財務報告以及聯交所證券上市規則的適用披露規定編製。



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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

2.2 Accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

Other than additional accounting policies resulting from the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21
香港會計準則第21號修訂本

Lack of Exchangeability
缺乏可兌換性

The application of the amendments to the HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準及會計政策(續)

2.2 會計政策

簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具以公平值計量除外。

除應用香港財務報告準則會計準則修訂本而產生的額外會計政策外，截至2025年6月30日止六個月的簡明綜合財務報表中所採用的會計政策及計算方法與本集團截至2024年12月31日止年度的年度綜合財務報表呈列者一致。

應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已首次採用下列由香港會計師公司所頒佈，並需於2025年1月1日開始的本集團年度期間強制生效之香港財務報告準則會計準則修訂本，以供編製本集團之簡明綜合財務報表：

本中期期間應用香港財務報告準則會計準則修訂本不會對本集團於當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露造成重大影響。

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

未經審核中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	367,887	179,168
Other countries/regions	其他國家／地區	33,442	13,361
Total revenue	總收入	401,329	192,529

(b) All of the non-current assets of the Group were located in Mainland China.

3. 經營分部資料

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

地理資料

(a) 來自外部客戶的收入

以上收入資料乃根據客戶所在地呈列。

(b) 本集團所有非流動資產均位於中國內地。

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	401,329	192,529
Geographical markets	地理市場		
Mainland China	中國內地	367,887	179,168
Other countries/regions	其他國家／地區	33,442	13,361
Total	合計	401,329	192,529
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	389,488	188,272
Services transferred over time	隨時間轉移的服務	6,341	3,680
Services transferred at a point in time	於某一時間點轉移的服務	5,500	577
Total	總計	401,329	192,529

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. PROFIT/(LOSS) BEFORE TAX

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of film and drama series rights sold*	已售影視劇版權成本*	296,219	156,172
Government grants	政府補助	(13,783)	(12,612)
Foreign exchange gains, net	匯兌收益淨額	(86)	(4,256)

* The cost of film and drama series rights sold includes nil and RMB1,321,000 relating to equity-settled share-based payment during the six months ended 30 June 2025 and 2024, respectively.

5. 除稅前利潤／(虧損)

本集團的除稅前利潤／(虧損)已(計入)／扣除：

6. INCOME TAX

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

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

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

6. 所得稅

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

根據開曼群島及英屬維爾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爾京群島毋須繳納任何所得稅。

香港利得稅乃就期內在在香港產生之估計應課稅利潤按16.5% (2024年：16.5%)之稅率計提撥備，惟本集團一家屬兩級利得稅制項下合資格實體的附屬公司除外。該附屬公司首2,000,000港元 (2024年：2,000,000港元)應課稅利潤按8.25% (2024年：8.25%)稅率徵稅，餘下應課稅利潤按16.5% (2024年：16.5%)稅率徵稅。

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

6. INCOME TAX (Cont'd)

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.

Shanghai Yuri Juzeng Culture Media Co., Ltd, Shanghai Linmon Kaixin Film and Television Media Co., Ltd., Hangzhou Wuren Guanji Culture and Media Co., Ltd., Hangzhou Jirong Culture Co., Ltd., Shanghai Ninghe Culture and Media Co., Ltd., Dongyang Xinxin Media Co., Ltd. and Dongyang Chaonengli Culture and Media Co., Ltd. are qualified as small and micro enterprises and were subject to preferential income tax rates of 5% (2024: 5%) for assessable profits below RMB3,000,000 (2024: RMB3,000,000) during the period.

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

6. 所得稅(續)

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。

上海與日俱增文化傳媒有限公司、上海樟萌開新影視傳媒有限公司、杭州無人關機文化傳媒有限公司、杭州吉榮文化傳媒有限公司、上海樟合文化傳媒有限公司、東陽心心傳媒有限公司及東陽超能力文化傳媒有限公司符合小微企業資格，期內人民幣3,000,000元(2024年：人民幣3,000,000元)以下的應課稅利潤享有優惠所得稅稅率5%(2024年：5%)。

- (a) 於報告期間，本集團所得稅開支的主要組成部分分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
(Credit)/charge for the period	期內(抵免)/支出	(74)	4,453
Deferred tax	遞延稅項	1,527	1,829
Total tax charge for the period	期內稅項支出總額	1,453	6,282

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

7. DIVIDENDS

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share amounts is based on the earning/(loss) attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 360,974,015 (six months ended 30 June 2024: 360,458,829) in issue during the period.

The calculation of the diluted earnings/(loss) per share amounts is based on the earnings/(loss) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings/(loss) 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.

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

7. 股息

本公司於截至2025年6月30日止六個月概無派付或宣派中期股息(截至2024年6月30日止六個月:無)。

8. 每股盈利/(虧損)

每股基本盈利/(虧損)的金額計算乃基於本公司普通權益持有人應佔盈利/(虧損),以及期內已發行普通股加權平均數360,974,015股(截至2024年6月30日止六個月:360,458,829股)。

每股攤薄盈利/(虧損)的金額計算乃基於母公司普通權益持有人應佔期內盈利/(虧損)。計算所用的普通股加權平均數為期內已發行的普通股數目(與計算每股基本盈利/(虧損)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。

每股基本及攤薄盈利/(虧損)乃根據以下資料計算:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)之母公司普通權益持有人應佔利潤/(虧損)	10,821	(52,572)

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

8. EARNINGS/(LOSS) PER SHARE (Cont'd)

8. 每股盈利／(虧損)(續)

		Number of shares For the six months ended 30 June 股份數目 截至6月30日止六個月	
		2025 2025年	2024 2024年
Shares	股份		
Weighted average number of ordinary shares in issue used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／(虧損)之已發行普通股加權平均數	360,974,015	360,458,829
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	2,019,708	481,567*
Total	合計	362,993,723	360,940,396*

* No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2024 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented. Therefore, the diluted loss per share amount is based on the loss of RMB52,572,000 and the weighted average number of ordinary shares of 360,458,829 in issue during the six months ended 30 June 2024.

* 截至2024年6月30日止六個月，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權之影響對列報的每股基本虧損金額產生了反攤薄影響。因此，每股攤薄虧損金額乃根據虧損人民幣52,572,000元及截至2024年6月30日止六個月的已發行普通股加權平均數360,458,829股計算。

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

9. TRADE AND NOTES RECEIVABLES

9. 貿易應收款項及應收票據

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	353,302	300,634
Notes receivable	應收票據	9,068	10,656
		362,370	311,290
Impairment	減值	(18,127)	(28,868)
Net carrying amount	賬面淨值	344,243	282,422

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:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	316,589	223,360
3 to 6 months	3至6個月	1,024	4,108
6 to 12 months	6至12個月	7,408	500
1 to 2 years	1至2年	8,316	39,841
2 to 3 years	2至3年	1,838	3,957
Total	合計	335,175	271,766

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

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

10. 現金及現金等價物及受限制現金以及定期存款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	810,316	1,086,280
Restricted deposits	受限制現金	11,860	7,987
Time deposits	定期存款	132,462	56,000
Subtotal	小計	954,638	1,150,267
Less:	減：		
Restricted deposits	受限制現金	(11,860)	(7,987)
Non-pledged time deposits with original maturity within one year when acquired	於獲得時原到期日為一年內的無抵押定期存款	(132,462)	—
Non-pledged time deposits with original maturity more than one year when acquired	於獲得時原到期日為一年以上的無抵押定期存款	—	(56,000)
Cash and cash equivalents	現金及現金等價物	810,316	1,086,280
Denominated in:	計值貨幣：		
RMB	人民幣	368,110	569,435
US\$	美元	438,699	508,058
HK\$	港元	962	6,167
THB	泰銖	2,418	2,497
SGD	新加坡元	127	122
JPY	日圓	—	1
Total cash and cash equivalents	現金及現金等價物總額	810,316	1,086,280

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

11. TRADE PAYABLES (Cont'd)

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

11. 貿易應付款項(續)

貿易應付款項於報告期間末按發票日期呈列的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	106,433	58,341
3 to 6 months	3至6個月	241	334
6 to 12 months	6至12個月	–	141
1 to 2 years	1至2年	320	691
2 to 3 years	2至3年	64	184
Over 3 years	3年以上	42	–
Total	總計	107,100	59,691

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. SHARE CAPITAL

12. 股本

		Number of ordinary Shares of par value of US\$0.000025 each 每股面值 0.000025美元 的普通股數目	Nominal value US\$ 面值 美元
Authorised:	法定：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年 12月31日、2025年1月1日及 2025年6月30日	2,000,000,000	50
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於2024年1月1日	360,458,829	9,011
Issue of shares upon vesting share awards	於股份獎勵歸屬後發行股份	194,040	5
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	360,652,869	9,016
Issue of shares upon vesting shares awards	於股份獎勵歸屬後發行股份	922,658	23
At 30 June 2025	於2025年6月30日	361,575,527	9,039
Shown in the consolidated financial statements:	綜合財務報表所呈報：		
At 30 June 2025	於2025年6月30日	RMB'000 equivalent 折合人民幣千元	60
At 31 December 2024	於2024年12月31日	RMB'000 equivalent 折合人民幣千元	59



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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. RELATED PARTY TRANSACTIONS

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

13. 關聯方交易

有關本公司關聯方的詳情如下：

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

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

- (a) The Group had the following transactions with related parties during the Reporting Period:

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Sales of goods to:	向下列各方出售貨品：			
Tencent Tech	騰訊科技	(i)	18,336	—
Tencent Music	騰訊音樂	(i)	1,698	142
Tencent Computer	騰訊計算機		63	—
			20,098	142
Purchase of goods from:	向下列各方採購貨品：			
Ark Reading	方舟閱讀	(ii)	94	566
Jinjiang original	晉江原創	(ii)	1,214	—
			1,308	566

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

13. 關聯方交易(續)

- (a) 於報告期間，本集團與關聯方的交易如下：

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

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties:

(i) Trade receivables

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Tech	騰訊科技	7,874	56,874

(ii) Trade payables

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Pictures	騰訊影業	–	4,500
Tencent Qie	騰訊企鵝	64	64
		64	4,564

13. 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

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

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

(iii) Contract liabilities

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Tech	騰訊科技	347,170	333,962
Tencent Computer	騰訊計算機	116,981	116,981
		464,151	450,943

(iv) Financial liabilities under co-investment arrangements

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Computer	騰訊計算機	6,851	6,851

(v) Prepayments

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Jinjiang Original	晉江原創	28,311	28,311

13. 關聯方交易(續)

(b) 與關聯方的未償還結餘:(續)

(iii) 合約負債

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Tech	347,170	333,962
Tencent Computer	116,981	116,981
	464,151	450,943

(iv) 聯合投資安排項下的金融負債

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Computer	6,851	6,851

(v) 預付款項

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Jinjiang Original	28,311	28,311

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd)

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

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

The above balances with related parties are trade in nature.

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

13. 關聯方交易(續)

(b) 與關聯方的未償還結餘:(續)

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，並將自騰訊計算機收取金額確認為按公平值計量的金融負債。

與關聯方的上述結餘屬貿易性質。

(c) 本集團主要管理人員的報酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	6,846	11,400
Pension scheme contributions	退休金計劃供款	131	166
Total compensation paid to key management personnel	向主要管理人員支付的報酬總額	6,977	11,566

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

14. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the Reporting Period are as follows:

Financial asset at amortised cost

		30 June 2025	31 December 2024
		2025年 6月30日	2024年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and notes receivables	貿易應收款項及應收票據	344,243	282,422
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	11,188	62,010
Restricted Cash	受限制現金	11,860	7,987
Time deposits	定期存款	132,462	56,000
Cash and cash equivalents	現金及現金等價物	810,316	1,086,280
Total	總計	1,310,069	1,494,699

14. 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

Financial asset at fair value through profit or loss

按公平值計入損益的金融資產

		30 June 2025	31 December 2024
		2025年 6月30日	2024年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Mandatorily designated as such	— 強制如此指定	627,218	602,078
Total	總計	627,218	602,078

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

14. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

14. 按類別劃分的金融工具(續)

Financial liabilities at amortised cost

按攤銷成本計量的金融負債

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	107,100	59,691
Lease liabilities	租賃負債	43,128	51,814
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	53,644	51,956
Bank borrowing	銀行借款	130,000	60,000
Subtotal	小計	333,872	223,461

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)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	21,800	22,849

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

未經審核中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

15. 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 and notes 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 values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at the end of the Reporting Period were assessed to be insignificant. The fair values of financial assets under co-financing arrangements and liabilities under co-investment arrangements are estimated by discounted cash flow valuation model based on the expected return rates of instruments with similar terms and risks.

15. 金融工具公平值及公平值層級

管理層已評估現金及現金等價物、受限制現金、定期存款、貿易應收款項及應收票據、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值，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。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。



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15. 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 revenue ("EV/SALES") 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 consolidated statement of profit or loss and 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 market-based valuation technique.

The Group has unlisted investments, which represent wealth management products issued by banks in Mainland China and investments in private funds. 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.

15. 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，如企業價值對收益("EV/SALES")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(已於綜合損益及其他全面收益表入賬)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市場的估值技術估計。

本集團的非上市投資為中國內地銀行發行的理財產品以及私募基金投資。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。



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15. 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 30 June 2025 and 31 December 2024:

15. 金融工具公平值及公平值層級(續)

以下為於2025年6月30日及2024年12月31日的金融工具估值的重大不可觀察輸入資料概要連同量化敏感度分析：

	Fair value as at 於以下日期的公平值				Significant unobservable inputs 重大不可觀察輸入資料	Sensitivity of fair value to the input 公平值對輸入資料的敏感度
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值技術		
Financial assets 金融資產						
Other unlisted investment	572,396	547,256	Level 2	Discounted cash flows method	Interest rate of 1.50% to 5.25% (31 December 2024: 1.50% to 5.25%)	N/A
其他非上市投資	572,396	547,256	第二層	貼現現金流量法	利率1.50%至5.25% (2024年12月31日： 1.50%至5.25%)	不適用
Unlisted equity investments	3,263	3,263	Level 3	Market-based valuation	Discount for lack of marketability of 22% (31 December 2024: 22%)	An increase in discount for lack of marketability would result in decrease in fair value
非上市股本投資	3,263	3,263	第三層	基於市場的估值	缺乏市場流通性的貼現率 22%(2024年12月31日： 22%)	缺乏市場流通性的貼現率上升 將導致公平值減少

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

15. 金融工具公平值及公平值層級(續)

	Fair value as at 於以下日期的公平值		Fair value hierarchy Valuation technique 公平值層級 估值技術		Significant unobservable inputs 重大不可觀察輸入資料	Sensitivity of fair value to the input 公平值對輸入資料的敏感度
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元				
Unlisted debt investments	2,719	2,719	Level 3	Market-based valuation	Discount for lack of marketability of 38%-44% (31 December 2024: 38%-44%)	An increase in discount for lack of marketability would result in decrease in fair value
非上市債務投資	2,719	2,719	第三層	基於市場的估值	缺乏市場流通性的貼現率 38%-44% (2024年12月31日: 38%-44%)	缺乏市場流通性的貼現率上升將導致公平值減少
Investments at FVTPL	48,840	48,840	Level 3	Market-based valuation	Discount lack of marketability of 18%-20% (31 December 2024: 18%-20%)	An increase in discount for lack of marketability would result in decrease in fair value
按公平值計入損益的投資	48,840	48,840	第三層	基於市場的估值	缺乏市場流通性的貼現率 18%-20% (2024年12月31日: 18%-20%)	缺乏市場流通性的貼現率上升將導致公平值減少
Financial liabilities 金融負債						
Financial liabilities under co-investment arrangements	21,800	22,849	Level 3	Discounted cash flows method	Expected rate of return of 10% (2024: 10%)	An increase in expected rate would result in increase in fair value
聯合投資安排項下金融負債	21,800	22,849	第三層	貼現現金流量法	預期回報率 10% (2024年: 10%)	預期回報率上升將導致公平值增加

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

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安排時將考慮之管理層估計。



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

During the Reporting Period, there was no transfer of fair value measurements between Level 1, Level 2 and Level 3 for both financial assets and financial liabilities (six months end 30 June 2024: Nil).

16. EVENT AFTER THE REPORTING PERIOD

There was no event causing significant impact on the Group since 30 June 2025.

15. 金融工具公平值及公平值層級(續)

於報告期間，金融資產及金融負債的第一層、第二層及第三層公平值計量之間並無轉移(截至2024年6月30日止六個月：無)。

16. 報告期間後事件

自2025年6月30日以來，概無發生對本集團造成重大影響的事件。



柠萌影视

柠萌影視傳媒有限公司
Linmon Media Limited