



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

2024 中期報告

INTERIM REPORT



Contents 目錄

2	Corporate Profile	公司簡介
3	Corporate Information	公司資料
7	Financial Highlights	財務摘要
8	Management Discussion and Analysis	管理層討論及分析
20	Corporate Governance and Other Information	企業管治及其他資料
37	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
38	Unaudited Interim Condensed Consolidated Statement of Financial Position	未經審核中期簡明綜合財務狀況表
40	Unaudited Interim Condensed Consolidated Statement of Changes in Equity	未經審核中期簡明綜合權益變動表
42	Unaudited Interim Condensed Consolidated Statement of Cash Flows	未經審核中期簡明綜合現金流量表
44	Notes to Unaudited Interim Condensed Consolidated Financial Information	未經審核中期簡明綜合財務資料附註



Corporate Profile 公司簡介

Linmon Media Limited (the “**Company**”, together with its subsidiaries (including the consolidated affiliated entities of the Company), collectively referred to as the “**Group**”, “**our Group**” or “**we**”) is a company focusing on creating premium original drama series based on our abundant reserve of original IPs.

With the mission and vision of “shaping content by people, and shaping people with content”, since our inception in 2014, our Group has been dedicated to the full value chain of operations including investment, production, distribution, promotion, and derivatives licensing of drama series. Our main business lines cover the long original drama series, short drama series, content marketing and other businesses (including developing, producing and distributing films, investing in drama series as a non-executive producer, and licensing our IP derivatives adaptation rights, etc.).

By the end of June 2024, our Group has produced and distributed a total of 23 high-quality drama series. 21 of them are original drama series in which we acted as the lead/sole investor and the executive producer, and we therefore own proprietary rights of these drama series. They include day-to-day life themed drama series such as “A Love for Separation” (《小別離》), “A Little Reunion” (《小歡喜》), “A Little Dilemma” (《小舍得》), “Nothing but Thirty” (《三十而已》), “Twenty Your Life On” (《二十不惑》) series, “Nothing But You” (《愛情而已》), “The Heart” (《問心》) and “My Boss” (《你也有今天》), ancient costume themed drama series such as “A Journey to Love” (《一念關山》) and “Novoland: Eagle Flag” (《九州縹緲錄》), and suspense themed drama series such as “Under the Skin” (《獵罪圖鑑》) and “Nobody Knows” (《膽小鬼》), which focus on popular contemporary topics such as family life, education and female empowerment, delivering positive value propositions and inspiring extensive discussion. Up to now, our Group has abundant original IP reserve and high-quality content products, allowing our Group to become the top brand in the industry.

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

檸萌影視傳媒有限公司(「**本公司**」或「**公司**」，連同其附屬公司(包括本公司之併表聯屬實體)，統稱「**本集團**」、「**集團**」或「**我們**」)是一家擁有豐富的版權IP儲備，專注於創作精品版權劇的公司。

本集團以「人塑內容，內容塑人」為使命願景，自2014年成立以來，本集團致力於進行劇集的投資、製作、發行、宣傳及衍生品授權等全價值鏈運營，主要業務線涵蓋長劇集版權劇、短劇、內容營銷及其他業務(包括開發製作發行電影、作為非執行製片人投資劇集、授權IP衍生品改編權等)。

截至2024年6月底，本集團共製作及發行了23部優質劇集。其中21部為本集團擔任牽頭／獨家投資者及執行製片人的版權劇，擁有該等劇集的專有權，包括《小別離》、《小歡喜》、《小舍得》、《三十而已》、《二十不惑》系列、《愛情而已》、《問心》、《你也有今天》等現實生活題材劇集，《一念關山》、《九州縹緲錄》等古裝題材劇集，以及《獵罪圖鑑》、《膽小鬼》等懸疑系列題材劇集，聚焦家庭生活、教育及女性成長等當代熱門話題，傳遞積極價值觀，引發廣泛討論。截至目前，本集團已擁有豐富的版權IP儲備及優質的內容產品，使得本集團成為行業內的頭部廠牌。

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



Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Sun Zhonghuai
Mr. Zhang Rong

Independent non-executive Directors

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

JOINT COMPANY SECRETARIES

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

AUTHORISED REPRESENTATIVES

Mr. Zhou Yuan
Ms. Li Zhen

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

董事

執行董事

蘇曉先生(*董事長兼總裁*)
陳菲女士
徐曉鷗女士
周元先生

非執行董事

孫忠懷先生
張嶸先生

獨立非執行董事

龍宇女士
蔣昌建先生
唐松蓮女士

聯席公司秘書

李楨女士
吳嘉雯女士(*ACG、HKACG*)

授權代表

周元先生
李楨女士

審核委員會

唐松蓮女士(*主席*)
張嶸先生
龍宇女士

提名委員會

蘇曉先生(*主席*)
龍宇女士
蔣昌建先生

薪酬委員會

龍宇女士(*主席*)
蘇曉先生
蔣昌建先生



Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

31/F, Suhe Centre
No. 99 North Shanxi Road
Jing'an District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

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

註冊辦事處

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

中國總辦事處及主要營業地點

中國
上海市
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

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



Corporate Information 公司資料

LEGAL ADVISOR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

法律顧問

有關香港法律：
高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

開曼群島股份過戶登記總處

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓



Corporate Information 公司資料

PRINCIPAL BANKS

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

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

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

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

STOCK CODE

9857

COMPANY'S WEBSITE

www.linmon.cn

LISTING DATE

10 August 2022

主要往來銀行

招商銀行股份有限公司
(張楊支行)
中國
上海市
浦東新區
張楊路810號

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

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

浙商銀行股份有限公司
(上海分行)
中國
上海市
靜安區
威海路567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 2024 (the “**Reporting Period**”) amounted to approximately RMB192.5 million, representing a decrease of 54.4% from approximately RMB422.1 million for the same period in 2023. Gross profit for the six months ended 30 June 2024 amounted to approximately RMB43.0 million, representing a decrease of 79.5% from approximately RMB209.9 million for the same period in 2023. Net loss for the six months ended 30 June 2024 amounted to approximately RMB52.9 million, as compared to net profit of approximately RMB131.0 million for the same period in 2023. Adjusted net loss for the six months ended 30 June 2024 amounted to approximately RMB49.4 million, as compared to adjusted net profit of approximately RMB139.0 million for the same period in 2023.

Net assets as of 30 June 2024 amounted to approximately RMB2,448.5 million, representing a decrease of 4.9% from net assets of approximately RMB2,574.5 million as of 31 December 2023. 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 2024.

本集團截至2024年6月30日止六個月(「**報告期**」)實現收入約人民幣192.5百萬元，較2023年同期收入約人民幣422.1百萬元下降54.4%。截至2024年6月30日止六個月毛利潤約人民幣43.0百萬元，較2023年同期毛利潤約人民幣209.9百萬元下降79.5%。截至2024年6月30日止六個月淨虧損約人民幣52.9百萬元，2023年同期淨收益約人民幣131.0百萬元。截至2024年6月30日止六個月經調整淨虧損約人民幣49.4百萬元，2023年同期經調整淨利潤約人民幣139.0百萬元。

截至2024年6月30日淨資產約人民幣2,448.5百萬元，較2023年12月31日淨資產約人民幣2,574.5百萬元下降4.9%。本公司董事(「**董事**」)會(「**董事會**」)決議不宣派截至2024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

2024 is a productive year for the Group's business. In the first half of 2024, the Group continued to focus on the development of premium original drama series with sufficient reserves of on-hand orders and drama series under development, continuously promoting comprehensive budget management to further implement cost control and actively building an empowering organization; we created domestic and overseas dual platforms for short drama series business, and increased the scale of production capacity rapidly. With the effective output of Linmon IP by our overseas business, our revenue from overseas distribution doubled year on year as our drama series went viral on multiple overseas platforms. However, due to factors such as the progress of episode broadcast scheduling, the Group's revenue and net profit for the first half of 2024 recorded a temporary year-on-year decrease.

Focusing on developing premium original drama series

In the first half of 2024, the Group continued to adhere to the mission of developing premium original drama series, expedite the implementation of serial production development, promote the continuous iteration of product category system and deepen the implementation of comprehensive budget management. We produced and broadcasted the original drama series "My Boss" (《你也有今天》) with good broadcast results. In the first half of 2024, the Group newly launched three projects and completed filming for two projects, with abundant drama series in reserve:

- Original drama series "My Boss" (《你也有今天》): broadcasted on Youku platform, its popularity rate exceeded 9,500 after broadcasting on Youku for 13 days, being the modern idol drama series with the highest popularity rate on the revamped Youku website and ranking among the TOP5 on the viewership list of drama series exclusively launched on Youku during the first half of 2024. It also has a remarkable performance on Douyin platform with the total viewership of the clips of main topics reaching 5.45 billion times, occupying the TOP1 of the Douyin drama series list for several weeks. The sales volume of the peripheral derivative products of the drama series ranked TOP1 among such products of the drama series launched by Alifish in the first half of 2024.

業務回顧

2024年是本集團的生產大年。2024年上半年，本集團繼續聚焦精品版權劇的開發，在手訂單及開發中劇集儲備豐富，持續推進全面預算管理，進一步控制成本費用，積極構建賦能型組織；短劇業務打造境內外雙平台，快速提升產能規模；海外業務有效輸出檸萌IP，劇集在多個海外平台熱播，海外發行收入同比翻倍。但由於受到劇集排播進度等因素影響，2024年上半年本集團的收入和淨利潤同比均出現階段性下降。

版權劇聚焦開發精品劇集

2024年上半年，本集團繼續堅持精品版權劇的開發，加速推進系列化開發，持續迭代品類體系，深化全面預算管理，製作並播出了版權劇《你也有今天》，取得良好的播出效果。2024年上半年，本集團新開機3個項目、殺青2個項目，劇集儲備豐富：

- 版權劇《你也有今天》：在優酷平台播出，上線13天站內熱度值破9,500，為優酷平台改版以來熱度值最高的現代偶像劇集，位列優酷2024上半年獨播劇播放量TOP5。在抖音平台亦表現亮眼，主話題播放量54.5億，熱播期多週登上抖音劇集榜TOP1；劇集的周邊產品銷量為2024年上半年阿里魚劇集類周邊銷量TOP1。



Management Discussion and Analysis 管理層討論及分析

- Drama series in production and under post-production: in the first half of 2024, the Group started shooting of the original drama series “Moonlit Reunion” (《子夜歸》), “Under the Skin II” (《獵罪圖鑑2》) and “A Dream within a Dream” (《書卷一夢》), among which, “Moonlit Reunion” (《子夜歸》) and “Under the Skin II” (《獵罪圖鑑2》) have completed filming. As at the date of this interim report, the original drama series “In Between” (《半熟男女》), “Moonlit Reunion” (《子夜歸》) and “Under the Skin II” (《獵罪圖鑑2》) are under post-production while “A Dream within a Dream” (《書卷一夢》) is currently under shooting, and all the aforesaid drama series have been pre-sold.
- 拍攝中及後期製作中劇集：2024年上半年，本集團新開機了版權劇《子夜歸》、《獵罪圖鑑2》和《書卷一夢》，其中《子夜歸》和《獵罪圖鑑2》已殺青。截至本中期報告日期，版權劇《半熟男女》、《子夜歸》和《獵罪圖鑑2》處於後期製作中，《書卷一夢》正在拍攝中，以上劇集均已預售。



“My Boss”
(《你也有今天》)



“In Between”
(《半熟男女》)

Management Discussion and Analysis 管理層討論及分析



“Moonlit Reunion”
(《子夜歸》)



“Under the Skin II”
(《獵罪圖鑑2》)



“A Dream within a Dream”
(《書卷一夢》)

Rapidly increasing the scale of production capacity in short drama series

In the first half of 2024, the Group made great efforts in short drama series segment, expedited the development of domestic + overseas dual platforms for short drama series, actively expanded the scale of production capacity, continued to iterate and upgrade its capability of high-quality content production, and solidified its position as a top brand in short drama series. In the first half of 2024, the accumulated duration of short drama series released was approximately 2,000 minutes, with a number of blockbusters produced. The Group iteratively explored multidimensional commercialization channels for short drama series including user pay-per-view and business cooperations:

短劇快速提升產能規模

2024上半年，本集團深耕短劇賽道，加速發展境內+海外的雙短劇平台，積極擴大產能規模，持續迭代升級優質內容生產能力，鞏固短劇賽道頭部廠牌，上半年累計上線短劇時長約2,000分鐘，打造多部爆款作品；持續迭代用戶付費、商務合作等商業化路徑：



Management Discussion and Analysis 管理層討論及分析

- Domestic short drama series: in the first half of 2024, the Group expanded the business model for domestic short drama series, further extending to pay-per-view model while strengthening the previous Douyin platform commercial customized short drama series. In the first half of 2024, the Group's revenue from commercial customized short drama series recorded rapid growth, representing a year-on-year increase of approximately 3.8 times. In particular, the total viewership of the short drama series "Save My Whole Family" (《救救我全家》) exceeded 330 million, occupying the TOP1 of the Douyin short drama series list for four consecutive weeks, facilitating brand owners to realize effective commercial transformation. In terms of pay-per-view short drama series, the Group produced a number of blockbusters in the first half of 2024, and the recharge amount at the consumer end per drama series exceeded RMB20 million after the launch of a number of drama series, reaching the top level of the industry.
- Overseas short drama series: in the first half of 2024, the Group launched its own overseas platform for short drama series, and as at the date of this interim report, the Group has released 5 online overseas short drama series in total, and at the same time there were a number of overseas short drama series under production.
- 境內短劇：2024年上半年，本集團拓展境內短劇形態，在強化原有的抖音平台商務定制短劇基礎上，進一步延伸至付費短劇模式。2024上半年本集團商務定制短劇收入高速增長，較去年同期增長約3.8倍，其中短劇《救救我全家》總播放量超3.3億次，連續4週霸佔抖音平台短劇熱播榜TOP1，助力品牌主實現有效的商業轉化；付費短劇方面，2024年上半年產出多部爆款作品，多部劇上線後單部C端充值金額超人民幣2,000萬元，達行業頭部水平。
- 海外短劇：2024年上半年，本集團上線自身的海外短劇平台，截至本中期報告日期已累計上線5部海外短劇，同時另有多部海外短劇正在製作過程中。



"Save My Whole Family"
(《救救我全家》)



"Behind the Mask"
(《面具之下》)

Management Discussion and Analysis 管理層討論及分析

Maintaining rapid growth momentum of overseas business

In the first half of 2024, the Group achieved effective output of Linmon IP with our drama series popularly broadcasting on a number of overseas first-tier platforms, which effectively advanced the localized production of overseas content to deepen international cooperation and promote Chinese culture abroad. The Group's revenue from overseas distribution exceeded RMB13 million in the first half of 2024, nearly doubled year on year:

- Drama series popularly broadcasting in overseas market: in the first half of 2024, the original drama series "My Boss" (《你也有今天》) was broadcasted simultaneously on several first-tier overseas platforms such as Viu, TRUEID, Line TV, AsiaN, Singtel, Viki and YouTube, reaching over 200 countries and regions. It ranked among TOP10 on the platform viewership lists of Viu, TRUEID, Line TV, Rakuten Viki and other platforms during its broadcast, among which, it secured over 10 million viewership on the top streaming platform in Thailand – TRUEID, breaking the viewership record for Chinese drama series on TRUEID, and still ranking TOP10 after nearly six months since its premiere on the platform. On Rakuten Viki, it topped the platform viewership list for three consecutive weeks, and its accumulated viewership on YouTube exceeded 42 million. The original drama series "A Journey to Love" (《一念關山》) also expanded its presence in overseas distribution.
- Accelerating overseas content production: in the first half of 2024, the Group effectively advanced the overseas re-production of Linmon IP. The shooting of "Nothing But Thirty – Bangkok" (《三十而已·曼谷篇》) was completed successfully and is under post-production currently. Meanwhile, the production of projects including the Thai version of "Under the Skin" (《獵罪圖鑑》) was underway. In terms of overseas localized content, the Group was actively carrying out the localized development of multiple projects in Thailand, Hong Kong and other regions through co-development.
- Participating overseas festivals and exhibitions to promote Chinese culture abroad: in the first half of 2024, the Group participated Hong Kong International Film & TV Market (FILMART) and held two themed project release conferences to break regional and cultural boundaries and explore new trends of global reach for Chinese drama series, which were widely acclaimed by industry peers.

海外業務繼續保持高速增長

2024年上半年，本集團實現檸檬IP的有效輸出，劇集在多個海外一線平台熱播，有效推進海外內容本土化製作，深化國際合作，宣傳文化出海。2024年上半年本集團實現海外發行收入超人民幣1,300萬元，同比接近翻倍：

- 劇集海外熱播：2024年上半年，版權劇《你也有今天》同步在Viu、TRUEID、Line TV、AsiaN、Singtel、Viki、YouTube等多家海外頭部平台上線，觸達200多個國家和地區，播出期間登上Viu、TRUEID、Line TV、Rakuten Viki等平台的熱播榜TOP10，其中在泰國頭部流媒體平台TRUEID上獲得超千萬次的觀看量，打破該平台中文劇集的觀看量記錄，並在上線近六個月後仍高居TRUEID站內熱播劇榜單前十；在Rakuten Viki平台上，連續3週位列站內熱播榜第一名；在YouTube上累計了超4,200萬次觀看量。版權劇《一念關山》亦繼續擴大海外發行版圖。
- 加速海外內容製作：2024年上半年，本集團有效推進檸檬IP的海外翻拍，《三十而已·曼谷篇》順利殺青，目前正在後期製作中，同時正在推進《獵罪圖鑑》泰國版等項目的製作；在海外本土化內容方面，本集團通過合作開發等方式，正在泰國、香港等地積極開展多個項目的本土化開發。
- 參加海外節展，宣傳文化出海：2024年上半年，本集團參加香港國際影視展FILMART並舉辦兩場專題發佈會，打破地域及文化邊界，探索中劇出海新趨勢，獲得業內廣泛好評。



Management Discussion and Analysis 管理層討論及分析

CONTENT MARKETING

In the first half of 2024, the Group's content marketing business continued to adhere to the brand customer demand-oriented strategy, and deepened the expansion of strategic brand customer resources. While consolidating the marketing resources of long drama series, the Group actively explored multiple types of entertainment marketing cooperation models, such as short drama series, IP licenses and branded artist demands. In the first half of 2024, the accumulated contract amount of business cooperation with brand customers exceeded RMB60 million, of which the respective contract amount with a number of brand customers exceeded RMB10 million.

In the first half of 2024, the Group also effectively carried out marketing cooperation with external drama series. On the one hand, the Group effectively leveraged on its investment attraction capability to expand the investment attraction agency services for external drama series. On the other hand, the Group expanded the media resources for top-tier drama series in the market based on the demands for customized solutions of strategic brand customers.

OUTLOOK

Looking forward to the second half of 2024, the Group will maintain its strategic stability, focusing on creation of premium original drama series, upgrading category strategy, promoting cost reduction and efficiency enhancement, with an aim to facilitate the construction of an empowering organization with a focus on production capacity target, and promote the effective implementation of CREATOR, production center and other relevant mechanisms. For short drama series business, it will accelerate the expansion of the scale of its production capacity on the domestic and overseas platforms, so as to solidify its advantage of leadership in this industry to effectively achieve commercial transformation. For overseas business, it will strive to maintain rapid growth in distribution revenue, and proactively explore overseas localized content production while effectively promoting Linmon IPs. For content marketing business, it will facilitate strategy upgrade and target-based strategy breakdown. For film business, it will make strenuous efforts to realize the release of its first cinema film, and explore the development of artiste brokerage business.

內容營銷

2024年上半年，本集團內容營銷業務繼續以品牌客戶的需求為導向，深化拓展戰略品牌客戶資源，在鞏固長劇集營銷資源的基礎上，積極開拓短劇、IP授權、品牌藝人需求等多類型的娛樂營銷合作方式，上半年累計實現與品牌客戶的商務合作簽約金額超人民幣6,000萬元，其中多個品牌客戶的簽約金額超過人民幣千萬元。

2024年上半年，本集團亦有效開展與外部劇集的營銷合作，一方面，有效輸出招商能力，拓展外部劇集的招商代理；另一方面，依據戰略品牌客戶的定制化需求，拓展市場頭部劇集的媒介資源。

發展展望

展望2024年下半年，本集團將堅持戰略定力，以開發精品版權劇為核心，升級品類策略，深入推進降本增效，緊扣產能目標，深化構建賦能型組織，有效落地CREATOR、生產力中心等相關機制；短劇業務加速推進境內外雙平台下產能規模的增長，鞏固行業龍頭優勢，有效實現商業轉化；海外業務力爭保持發行收入的高速增長，有效輸出檸萌IP的同時，積極開拓海外本土化內容的製作；內容營銷推進戰略升級和目標策略拆解；電影業務全力實現首部院線大電影上映，探索發展藝人經紀業務。

Management Discussion and Analysis 管理層討論及分析

EMPLOYEES

As at 30 June 2024, the Group had 205 employees, who were mainly based in Shanghai, Beijing and Hangzhou.

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 2024, the number of female employees of the Group accounted for approximately 72.2% of the total number of employees, continuously maintaining gender diversity of employees.

FINANCIAL REVIEW

Revenue

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Chinese Mainland	中國內地	179,168	415,203
Other countries/regions	其他國家/地區	13,361	6,939
Total revenue	總收入	192,529	422,142

僱員

截至2024年6月30日，本集團擁有205名員工，主要位於上海、北京和杭州。

僱員是本集團取得成功和業務可持續發展的重要動力，本集團的發展系於僱員的出色表現。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2024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72.2%，持續保持員工性別多元化。

財務回顧 收入



Management Discussion and Analysis 管理層討論及分析

The Group's sales revenue decreased by 54.4% from RMB422.1 million for the six months ended 30 June 2023 to RMB192.5 million for the six months ended 30 June 2024, primarily because (i) the broadcasting of the drama series which were scheduled to be broadcasted in the first half of 2024 was postponed to the second half of 2024 due to scheduling arrangement, therefore the recognition of the revenue generated from the relevant drama series will also be postponed to the second half of 2024; (ii) the number of episodes broadcasted in the first half of 2024 decreased as compared to the same period of last year; and (iii) the drama series newly launched in the first half of 2024 in Chinese Mainland were only broadcasted via online platforms while the drama series launched in the same period of last year were broadcasted via both online platforms and TV stations.

Cost of Sales

The Group's cost of sales decreased by 29.6% from RMB212.3 million for the six months ended 30 June 2023 to RMB149.5 million for the six months ended 30 June 2024, which was mainly due to the aforesaid broadcast situation of drama series of the Group during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross Profit

The Group's gross profit decreased by 79.5% from RMB209.9 million for the six months ended 30 June 2023 to RMB43.0 million for the six months ended 30 June 2024, which was mainly due to the aforesaid broadcast situation of drama series of the Group during the Reporting Period.

Gross Profit Margin

The Group's gross profit margin decreased by 27.3% from 49.7% for the six months ended 30 June 2023 to 22.4% for the six months ended 30 June 2024, which was mainly due to the aforesaid broadcast situation of drama series of the Group during the Reporting Period.

Other Income and Gains

The Group's other income and gains decreased by 40.8% from RMB78.6 million for the six months ended 30 June 2023 to RMB46.5 million for the six months ended 30 June 2024, which was mainly due to (i) a decrease of RMB20.4 million in foreign exchange gains recognized for the six months ended 30 June 2024 as a result of the change in foreign exchange rate; and (ii) a decrease of RMB12.5 million in interest income for the six months ended 30 June 2024 as compared to that of the corresponding period last year.

截至2024年6月30日止六個月，本集團銷售收入為人民幣192.5百萬元，較截至2023年6月30日止六個月的人民幣422.1百萬元下降54.4%，主要由於(i)原定於2024年上半年度播出的劇集因檔期原因將延後至2024年下半年度內播出，相關劇集的收入確認也將延後至2024年下半年度；(ii)2024年上半年播出的劇集的集數，同比去年同期有所下降；及(iii)2024上半年在中國內地新播出的劇集暫時只在網絡平台播出，去年同期的劇集在網絡平台和電視台都有播出。

銷售成本

本集團銷售成本由截至2023年6月30日止六個月的人民幣212.3百萬元下降29.6%至截至2024年6月30日止六個月的人民幣149.5百萬元，主要是與前述的本集團報告期內的劇集播出情況相關。

毛利及毛利率

毛利

截至2024年6月30日止六個月，本集團毛利為人民幣43.0百萬元，較截至2023年6月30日止六個月的人民幣209.9百萬元下降79.5%，主要與前述的本集團報告期內的劇集播出情況相關。

毛利率

截至2024年6月30日止六個月，本集團毛利率為22.4%，較截至2023年6月30日止六個月的49.7%下降27.3%，主要與前述的本集團報告期內的劇集播出情況相關。

其他收入及收益

截至2024年6月30日止六個月，本集團其他收入及收益較截至2023年6月30日止六個月的人民幣78.6百萬元下降40.8%至人民幣46.5百萬元，主要由於(i)截至2024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20.4百萬元；及(ii)截至2024年6月30日止六個月利息收入較去年同期降低人民幣12.5百萬元。

Management Discussion and Analysis 管理層討論及分析

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 7.6% from RMB32.8 million for the six months ended 30 June 2023 to RMB35.3 million for the six months ended 30 June 2024, which was mainly due to the growth in promotion expenses driven by the rapid development of new businesses such as short dramas series conducted by the wholly-owned subsidiaries of the Group.

Administrative Expenses

The Group's administrative expenses increased by 13.6% from RMB87.2 million for the six months ended 30 June 2023 to RMB99.0 million for the six months ended 30 June 2024, which was mainly due to the growth in remuneration, benefits and office expenses driven by the rapid development of new businesses such as short dramas series conducted by the wholly-owned subsidiaries of the Group.

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 2024, finance costs increased by 56.4% to RMB1.5 million from RMB1.0 million for the six months ended 30 June 2023, primarily because the interest on lease liabilities arising from additional leases increased from RMB1.0 million as of 30 June 2023 to RMB1.5 million as of 30 June 2024.

Share of Profits and (Losses) of Associates

The Group recognized share of profits of associates of RMB0.2 million for the six months ended 30 June 2024 as compared to share of losses of associates of RMB0.4 million for the six months ended 30 June 2023, 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) and Shanghai Senmeijie Culture Media Co., Ltd. (上海森美介文化傳媒有限公司).

Income Tax Expense

The Group's income tax expense decreased by 82.6% from RMB36.1 million for the six months ended 30 June 2023 to RMB6.3 million for the six months ended 30 June 2024. Such year-on-year decrease was due to a decrease in its taxable income for the six months ended 30 June 2024 as compared to the same period of 2023.

(Loss)/Profit 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 RMB131.0 million for the six months ended 30 June 2023.

銷售及分銷開支

本集團銷售及分銷開支由截至2023年6月30日止六個月的人民幣32.8百萬元上升7.6%至截至2024年6月30日止六個月的人民幣35.3百萬元，主要由於本集團全資子公司涉及的短劇等新業務的快速發展，使得宣發費等相應增長。

行政開支

本集團行政開支由截至2023年6月30日止六個月的人民幣87.2百萬元上升13.6%至截至2024年6月30日止六個月的人民幣99.0百萬元，主要由於本集團全資子公司涉及的短劇等新業務的快速發展，使得薪酬福利費及辦公費用等相應增長。

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2024年6月30日止六個月，融資成本較截至2023年6月30日止六個月的人民幣1.0百萬元上升56.4%至人民幣1.5百萬元，主要由於新增租賃產生的租賃負債利息從截至2023年6月30日的人民幣1.0百萬元上升至截至2024年6月30日的人民幣1.5百萬元。

分佔聯營公司利潤及(虧損)

本集團截至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，而截至2023年6月30日止六個月確認分佔聯營公司虧損人民幣0.4百萬元，主要與本集團於北京方舟閱讀科技有限公司及上海森美介文化傳媒有限公司的投資有關。

所得稅開支

本集團所得稅開支由截至2023年6月30日止六個月的人民幣36.1百萬元下降82.6%至截至2024年6月30日止六個月的人民幣6.3百萬元，同比有所下降是由於截至2024年6月30日止六個月的當期應課稅利潤較2023年同期下降。

期內(虧損)/利潤

鑒於上述情況，本集團截至2023年6月30日止六個月錄得淨利潤人民幣131.0百萬元，而截至2024年6月30日止六個月錄得淨虧損人民幣52.9百萬元。



Management Discussion and Analysis 管理層討論及分析

Adjusted (Net Loss)/Net Profit

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

Unit: RMB million

經調整(淨虧損)/淨利潤

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

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	
		2024 2024年	2023 2023年
(Loss)/profit for the period	期內(虧損)/利潤	(52.9)	131.0
Add:	加：		
Share-based payments	以股份為基礎的付款	3.5	8.0
Adjusted net (loss)/profit	經調整淨(虧損)/利潤	(49.4)	139.0
Adjusted (loss)/earnings per share – basic (RMB)*	每股經調整(虧損)/收益 – 基本 (人民幣元)*	(0.14)	0.39

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

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

The adjusted net profit decreased from RMB139.0 million for the six months ended 30 June 2023 to adjusted net loss of RMB49.4 million for the six months ended 30 June 2024. Such decrease was mainly because (i) the broadcasting of the drama series which were scheduled to be broadcasted in the first half of 2024 was postponed to the second half of 2024 due to scheduling arrangement, therefore the recognition of the revenue generated from the relevant drama series will also be postponed to the second half of 2024; (ii) the number of episodes broadcasted in the first half of 2024 decreased as compared to the same period of last year; and (iii) the drama series newly launched in the first half of 2024 in Chinese Mainland were only broadcasted via online platforms while the drama series launched in the same period of last year were broadcasted via both online platforms and TV stations.

由截至2023年6月30日止六個月的經調整淨利潤人民幣139.0百萬元減少至截至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，主要由於(i)原定於2024年上半年度播出的劇集因檔期原因將延後至2024年下半年度內播出，相關劇集的收入確認也將延後至2024年下半年度；(ii)2024年上半年播出的劇集的集數，同比去年同期有所下降；及(iii)2024上半年在中國內地新播出的劇集暫時只在網絡平台播出，去年同期的劇集在網絡平台和電視台都有播出。

Management Discussion and Analysis 管理層討論及分析

Trade and Notes Receivables

The Group's trade and notes receivables decreased by 56.2% from RMB597.3 million as of 31 December 2023 to RMB261.5 million as of 30 June 2024. Such decrease was mainly due to the ongoing settlement of accounts and notes receivables.

Trade Payables

The Group's trade payables decreased by 44.5% from RMB57.3 million as of 31 December 2023 to RMB31.8 million as of 30 June 2024. Such decrease was due to the ongoing settlement of production and promotion expenses from the drama series broadcasted in the second half of 2023.

Liquidity, Financial and Capital Resources

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

As at 30 June 2024, the Group had net current assets of RMB2,610.8 million, as compared to net current assets of RMB2,732.8 million as at 31 December 2023, which were basically at the same level. The Group's current ratio increased from 6.13 as at 31 December 2023 to 7.14 as at 30 June 2024. The increase in current ratio over that as at 31 December 2023 was mainly due to the decrease in current liabilities as a result of the decrease in contract liabilities and settlement of the tax payables during the first half of 2024.

As at 30 June 2024, the Group's total equity attributable to owners of the Company amounted to RMB2,446.8 million, as compared to RMB2,574.5 million as at 31 December 2023. The decrease was mainly attributable to the dividend distribution made by the Group during the first half of 2024 as well as the operating losses recorded for the first half of 2024.

Gearing Ratio

As of 30 June 2024, the gearing ratio (calculated by dividing total liabilities by total assets) was 27.8% as compared to 27.8% as at 31 December 2023, which was basically unchanged.

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2023年12月31日的人民幣597.3百萬元下降56.2%至截至2024年6月30日的人民幣261.5百萬元，有所下降是由於應收賬款及應收票據陸續結算。

貿易應付款項

本集團貿易應付款項由截至2023年12月31日的人民幣57.3百萬元下降44.5%至截至2024年6月30日的人民幣31.8百萬元，有所下降是由於2023年下半年播出劇集的製作及宣發費用等正在陸續結算中。

流動資金、財務及資本資源

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

於2024年6月30日，本集團的流動資產淨值人民幣2,610.8百萬元，而於2023年12月31日則為流動資產淨值人民幣2,732.8百萬元，兩者基本持平。本集團的流動比率由2023年12月31日的6.13上升為2024年6月30日的7.14。流動比率較2023年12月31日上升主要由於2024年上半年合同負債減少以及稅金清償使得流動負債減少。

於2024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2,446.8百萬元，而2023年12月31日應佔權益總額為人民幣2,574.5百萬元，該減少主要為本集團在2024年上半年進行股息分配，以及2024年上半年經營虧損所致。

資產負債比率

截至2024年6月30日，資產負債比率（按總債務除以總資產計算）為27.8%，而於2023年12月31日為27.8%，基本持平。



Management Discussion and Analysis 管理層討論及分析

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 2024, 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.

Significant Investments Held

As at 30 June 2024, 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 interim report, 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 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Bank Borrowings and Other Borrowings

As of 30 June 2024, the Company and the Group had no bank borrowing and other borrowings.

Contingent Liabilities

As at 30 June 2024, the Group did not have any significant contingent liabilities.

Material Acquisition and Disposal

For the six months ended 30 June 2024, 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 2024.

Hedging Activities

There were no hedging activities of the Group as at 30 June 2024.

Charges on Assets

As at 30 June 2024, 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 interim report.

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2024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。

所持有的重大投資

於2024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。報告期內及於本中期報告日期，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

於2024年6月30日，本公司及本集團無銀行借款及其他借款。

或然負債

於2024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2024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2024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2024年6月30日，本集團無對沖活動。

資產抵押

於2024年6月30日，本集團概無質押資產。

報告期末後續事項

於報告期後直至本中期報告日期，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 2024, 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2024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 2024.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2024.

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2024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2024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

AUDIT COMMITTEE

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

The Audit Committee, together with the Board, has reviewed the unaudited interim condensed consolidated financial statements and the interim report of the Group for the six months ended 30 June 2024. The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have not been reviewed by the external auditor of the Company.

CHANGE IN INFORMATION ON DIRECTORS

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

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

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 2024. As of 30 June 2024, 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 2024 was approximately HK\$40.2 million.

審核委員會

董事會已設立審核委員會(「**審核委員會**」)，成員包括一名非執行董事張嶸先生及兩名獨立非執行董事唐松蓮女士及龍宇女士，唐松蓮女士為審核委員會主席。審核委員會的主要職責是審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2024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2024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。

董事資料之變動

董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司之上市證券

於截至2024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2024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2024年6月30日止的未動用所得款項淨額的結餘約為40.2百萬港元。



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

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：

Item	項目	Percentage (%)	Proceeds used for related purpose 用於相關用途的款項	Net proceeds (HK\$ million) 所得款項淨額(百萬港元)			Expected timeline for net proceeds unutilised 未動用款項淨額的預期時間表
				Proceeds unutilised as at 1 January 2024 於2024年1月1日的未動用款項	Net proceeds utilised during the Reporting Period 於報告期內已動用款項淨額	Net proceeds unutilised as at the end of the Reporting Period 於報告期末未動用款項淨額	
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	46.8	6.6	40.2	By the end of 2025 2025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	46.8	6.6	40.2	

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 2024, 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:

(i) Interest in shares in the Company

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

於2024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) 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⁾	Interest in controlled corporation; interest held jointly with other persons	159,782,040	44.33%
蘇先生 ⁽²⁾	於受控法團的權益；與其他人士共同持有的權益		
Ms. Chen Fei ⁽³⁾ ("Ms. Chen")	Interest in controlled corporation; interest held jointly with other persons	159,782,040	44.33%
陳菲女士 ⁽³⁾ (「陳女士」)	於受控法團的權益；與其他人士共同持有的權益		
Ms. Xu Xiao'ou ⁽⁴⁾ ("Ms. Xu")	Interest in controlled corporation; interest held jointly with other persons	159,782,040	44.33%
徐曉鷗女士 ⁽⁴⁾ (「徐女士」)	於受控法團的權益；與其他人士共同持有的權益		
Mr. Zhou Yuan ⁽⁵⁾ ("Mr. Zhou")	Interest in controlled corporation; interest held jointly with other persons	159,782,040	44.33%
周元先生 ⁽⁵⁾ (「周先生」)	於受控法團的權益；與其他人士共同持有的權益		



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

Notes:

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

附註：

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

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

(ii) Interest in associated corporations

(ii) 於相聯法團中的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of interest 概約權益百分比
Mr. Su ⁽²⁾ 蘇先生 ⁽²⁾	Shanghai Linmon Picture Media Co., Ltd. (“Shanghai Linmon”) 上海檸檬影視傳媒股份有限公司(「上海檸檬」)	Beneficial interest; interest held jointly with other persons 實益權益；與其他人士共同持有的權益	172,613,522	71.65% ⁽³⁾
Ms. Chen ⁽²⁾ 陳女士 ⁽²⁾	Shanghai Linmon 上海檸檬	Beneficial interest; interest held jointly with other persons 實益權益；與其他人士共同持有的權益	172,613,522	71.65% ⁽³⁾
Ms. Xu ⁽²⁾ 徐女士 ⁽²⁾	Shanghai Linmon 上海檸檬	Beneficial interest; interest held jointly with other persons 實益權益；與其他人士共同持有的權益	172,613,522	71.65% ⁽³⁾
Mr. Zhou ⁽²⁾ 周先生 ⁽²⁾	Shanghai Linmon 上海檸檬	Beneficial interest; interest held jointly with other persons 實益權益；與其他人士共同持有的權益	172,613,522	71.65% ⁽³⁾

Notes:

- (1) All interests stated are long positions.
- (2) Under the SFO, the deemed interest of each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou in Shanghai Linmon consists of (i) the number of shares held by him/her, and (ii) the shares held by other controlling shareholders as they are parties acting in concert.
- (3) The deemed interest of 71.65% for each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou in Shanghai Linmon includes:
- (i) the 66.32% interests in Shanghai Linmon directly held by them;

附註：

- (1) 所述所有權益均為好倉。
- (2) 根據證券及期貨條例，蘇先生、陳女士、徐女士及周先生各自於上海檸檬的視同權益包括：(i)其持有的股份數目，及(ii)作為一致行動人的其他控股股東所持有的股份。
- (3) 蘇先生、陳女士、徐女士及周先生各自於上海檸檬的71.65%視同權益包括：
- (i) 彼等直接持有的上海檸檬66.32%的權益；



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

- (ii) the 0.00000083% interests in Shanghai Linmon held by Shanghai Guanhong Enterprise Management Consulting Center (Limited Partnership) (“**Shanghai Guanhong**”) and Shanghai Guanhan Enterprise Management Consulting Partnership (Limited Partnership) (“**Shanghai Guanhan**”). As at the date of this interim report, Mr. Zhou acts as the general partner of Shanghai Guanhong. The only limited partner of Shanghai Guanhong is Shanghai Huazhangtai Enterprise Management Consulting Co., Ltd. (上海花章台企業管理諮詢有限公司), a company wholly owned by Mr. Su. As at the date of this interim report, Ms. Chen acts as the general partner of Shanghai Guanhan. The only limited partner of Shanghai Guanhan is Mr. Zhou. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guanhong and Shanghai Guanhan; and
- (iii) the 5.33% 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 the date of this interim report, the largest limited partner of Shanghai Guoshi, Ms. Yang Xijuan, holds 37.2000% of its partnership interests, and no other limited partner holds more than 30% of the partnership interests in Shanghai Guoshi. Mr. Su acts as the general partner of Shanghai Guoshi. As at the date of this interim report, the largest limited partner of Shanghai Guoyun, Mr. Zhang Xiaobo, holds 82.0102% of its partnership interests. Ms. Xu acts as the general partner of Shanghai Guoyun. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guoshi and Shanghai Guoyun as Mr. Su and Ms. Xu act as the general partners of Shanghai Guoshi and Shanghai Guoyun, respectively.
- (ii) 由上海觀弘企業管理諮詢中心(有限合夥)(「**上海觀弘**」)及上海觀哈企業管理諮詢合夥企業(有限合夥)(「**上海觀哈**」)持有的上海樟萌0.00000083%的權益。於本中期報告日期，周先生為上海觀弘的普通合夥人。上海觀弘的唯一有限合夥人為上海花章台企業管理諮詢有限公司(一家由蘇先生全資擁有的公司)。於本中期報告日期，陳女士為上海觀哈的普通合夥人。上海觀哈的唯一有限合夥人為周先生。鑒於以上所述及一致行動人士協議，蘇先生、陳女士、徐女士及周先生各自被視為於上海觀弘及上海觀哈持有的上海樟萌的所有股份中擁有權益；及
- (iii) 由上海果實投資管理中心(有限合夥)(「**上海果實**」)及上海果蘊企業管理諮詢合夥企業(有限合夥)(「**上海果蘊**」)持有上海樟萌5.33%的權益。於本中期報告日期，上海果實的最大有限合夥人楊西娟女士持有37.2000%的合夥權益，其他有限合夥人持有的上海果實的合夥權益均未超過30%。蘇先生為上海果實的普通合夥人。於本中期報告日期，上海果蘊的最大有限合夥人張曉波先生持有82.0102%的合夥權益。徐女士為上海果蘊的普通合夥人。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、徐女士及周先生各自被視為於上海果實及上海果蘊持有的上海樟萌的所有股份中擁有權益。

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2024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。

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2024 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 2024, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register kept by the Company:

董事購買股份或債權證之權利

除於本中期報告所披露者外，於截至2024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2024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：

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 股權概約 百分比
Lemontree Harvest ⁽¹⁾	Beneficial owner; interest of concert parties	159,782,040	Long position	44.33%
Lemontree Harvest ⁽¹⁾	實益擁有人；一致行動人士權益		好倉	
Lemontree Evergreen ⁽¹⁾	Interest in controlled corporation; interest of concert parties	159,782,040	Long position	44.33%
Lemontree Evergreen ⁽¹⁾	受控法團權益；一致行動人士權益		好倉	
Faye Free ⁽²⁾	Beneficial owner; interest of concert parties	159,782,040	Long position	44.33%
Faye Free ⁽²⁾	實益擁有人；一致行動人士權益		好倉	
Free Flight ⁽²⁾	Interest in controlled corporation; interest of concert parties	159,782,040	Long position	44.33%
Free Flight ⁽²⁾	受控法團權益；一致行動人士權益		好倉	



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

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Long position/ short position/ lending pool 好倉／淡倉／ 可供借出的股份	Approximate percentage of equity interest 股權概約百分比
A&O Investment ⁽³⁾	Beneficial owner; interest of concert parties	159,782,040	Long position	44.33%
A&O Investment ⁽³⁾	實益擁有人；一致行動人士權益		好倉	
MEOO Limited ⁽³⁾	Interest in controlled corporation; interest of concert parties	159,782,040	Long position	44.33%
MEOO Limited ⁽³⁾	受控法團權益；一致行動人士權益		好倉	
Linmon Run ⁽⁴⁾	Beneficial owner; interest of concert parties	159,782,040	Long position	44.33%
Linmon Run ⁽⁴⁾	實益擁有人；一致行動人士權益		好倉	
Z&N Investment ⁽⁴⁾	Interest in controlled corporation; interest of concert parties	159,782,040	Long position	44.33%
Z&N Investment ⁽⁴⁾	受控法團權益；一致行動人士權益		好倉	
Tencent Mobility Limited (“Tencent Mobility”) ⁽⁵⁾	Beneficial owner	68,302,080	Long position	18.95%
Tencent Mobility Limited (“Tencent Mobility”) ⁽⁵⁾	實益擁有人		好倉	
Great luminosity Limited (“Great luminosity”) ⁽⁶⁾	Beneficial owner	55,756,800	Long position	15.47%
Great luminosity Limited (“Great luminosity”) ⁽⁶⁾	實益擁有人		好倉	
Shanghai Hongni Enterprise Management Partnership (Limited Partnership) (“Shanghai Hongni”) ⁽⁶⁾	Interest in controlled corporation	55,756,800	Long position	15.47%
上海鴻旎企業管理合夥企業(有限合夥)(「上海鴻旎」) ⁽⁶⁾	受控法團權益		好倉	

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

Notes:

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

Save as disclosed above, as at 30 June 2024, so far as the Directors are aware, there were no other persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register kept by the Company.

附註：

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

除上文所披露者外，於2024年6月30日，就董事所知，並無任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。



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

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 4.07% of the 360,458,829 issued shares of the Company as at the date of this interim report. As at 30 June 2024, the valid options under the Pre-IPO Share Option Scheme have been granted to 79 grantees, representing a total of 12,105,292 shares under the Pre-IPO Share Option Scheme, which accounted for 3.36% of the 360,458,829 issued shares of the Company as at the date of this interim report. As of 30 June 2024, the number of shares available for issuance in respect of options granted under all of the Company’s plans was 9,342,888 shares, representing 2.59% of the weighted average number of 360,458,829 shares of the shares of the Company in issue. After the listing, the Group will 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 granted under the scheme mandate and service provider submit respectively.

During the Reporting Period, 111,375 options vested at an exercise price of RMB11.1111 per share were granted to grantees who were employees that were not Directors or employees of the 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.

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.

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360,458,829股的4.07%。截至2024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12,105,292股股份，佔本中期報告日期本公司已發行股份360,458,829股的3.36%。截至2024年6月30日，可就本公司所有計劃授出的購股權而發行的股份數目為9,342,888股，佔本公司已發行股份的加權平均數360,458,829股股份的比例為2.59%。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。

參與人員

首次公開發售前購股權計劃的參與人員為本集團僱員及優秀的外部顧問。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。

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

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 Pre-IPO Share Option Scheme

The granting period 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 of 30 June 2024, 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 7 years remaining life of the Pre-IPO Share Option Scheme.

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.

購股權的行使價

購股權的行使價由管理人酌情釐定，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。

首次公開發售前購股權計劃期限

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2024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的有效期尚餘7年。

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第二週年歸屬。



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

Details of Movements in Options during the Reporting Period

During the Reporting Period, details of movements in options granted under the Pre-IPO Share Option Scheme are as follows:

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 2024 於2024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 2024 於2024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⁾	11,507,019	0	0	0	104,021	11,402,998
External consultants	外部顧問	702,294	0	0	0	0	702,294
Total	合計	12,209,313	0	0	0	104,021	12,105,292

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 2024, no options were granted under the Pre-IPO Share Option Scheme. The Company had no options available for grant under the scheme mandate and the service provider submit at the beginning and the end of the Reporting Period.
- (3) During the six months ended 30 June 2024, there were no share options exercised.
- (4) During the six months ended 30 June 2024, no employee participant's options were canceled. Some of the options were lapsed, mainly due to the departure of employees.
- (5) All the above grants 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 as of 30 June 2024.
- (7) As no share options to subscribe for shares were granted during the Reporting Period, the number of shares which may be issued in respect of options and awards granted under all schemes of the Company divided by the weighted average number of shares of the relevant class of shares (excluding treasury shares) in issue during the Reporting Period does not apply.
- (8) The following is a statistical table of the Company's Pre-IPO Share Option Scheme granted as of 30 June 2024:

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逾1%個人限額的參與人，亦無任何12個月內獲授或將獲授超逾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者。
- (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2024年6月30日止六個月內，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2024年6月30日止六個月內，概無任何行使的購股權。
- (4) 於截至2024年6月30日止六個月內，概無任何僱員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) 截至2024年6月30日止所授出的購股權概無任何表現目標。
- (7) 由於報告期內沒有授出可認購股份的購股權，因此可就本公司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股份類別（不包括庫存股份）的加權平均數並不適用。
- (8) 截至2024年6月30日止，本公司就首次公開發售前購股權計劃已授出的購股權的統計表如下：

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

Category of grantee 承授人類別	Date of grant 授出日期	Number granted 授出數量	Vesting period 歸屬期	Exercise period 行使期	Exercise price 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
	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
	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
	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
	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
	2021/9/28	4,496,007	25% vested on 2022/10/1, 25% vested on 2023/10/1, 25% to be 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
	2021/9/28	135,000	25% vested on 2022/10/6, 25% vested on 2023/10/6, 25% to be 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
	2021/9/28	103,950	25% vested on 2022/11/6, 25% vested on 2023/11/6, 25% to be 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



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

Category of grantee 承授人類別	Date of grant 授出日期	Number granted 授出數量	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
	2021/9/28	162,000	25% vested on 2023/2/1, 25% vested on 2024/2/1, 25% to be 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
	2022/1/1	135,000	25% vested on 2023/4/18, 25% vested on 2024/4/18, 25% to be 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
	2022/1/1	148,500	25% vested on 2023/6/1, 25% vested on 2024/6/1, 25% to be vested on 2025/6/1, 25% to be vested on 2026/6/1 2023/6/1歸屬25% · 2024/6/1歸屬25% · 2025/6/1歸屬25% · 2026/6/1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
	2022/3/21	202,500	25% vested on 2023/8/21, 25% vested on 2024/8/21, 25% to be vested on 2025/8/21, 25% to be vested on 2026/8/21 2023/8/21歸屬25% · 2024/8/21歸屬25% · 2025/8/21歸屬25% · 2026/8/21歸屬25%	no later than 2032/3/20 不晚於 2032/3/20	RMB11.1111 per share 人民幣 11.1111元/股
External consultants 外部顧問	2021/9/28	203,874	25% vested on 2022/10/1, 25% vested on 2023/10/1, 25% to be 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
	2021/9/28	498,420	25% vested on 2022/10/1, 25% vested on 2023/10/1, 25% to be 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	US\$0.000025 per share 美元 0.000025元/股
Total 合計		12,105,292			



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

For further details of the Pre-IPO Share Option Scheme, please refer to the prospectus for the global offering of the Company dated 29 July 2022.

On the extraordinary general meeting held on 3 September 2024, the shareholders of the Company have considered and approved the adoption of the 2024 Share Option Scheme and 2024 Share Award Scheme. For details of such schemes, please refer to the circular of the Company dated 13 August 2024. As at the date of this interim report, the Company has not granted any option and/or award in accordance with the 2024 Share Option Scheme and/or 2024 Share Award Scheme.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

During the six months ended 30 June 2024, the Company did not have any disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

其他有關首次公開發售前購股權計劃的進一步詳情，請參閱本公司日期為2022年7月29日的全球發售招股章程。

於2024年9月3日舉行的股東特別大會上，本公司股東已審議並批准採納2024年購股權計劃及2024年股份獎勵計劃。有關該等計劃的詳情，請參閱本公司日期為2024年8月13日的通函。截至本中期報告日期，本公司尚未根據2024年購股權計劃及／或2024年股份獎勵計劃授出購股權及／或獎勵。

根據上市規則的持續披露責任

於截至2024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 2024
截至2024年6月30日止六個月

			2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
REVENUE	收入	4	192,529	422,142
Cost of sales	銷售成本		(149,492)	(212,257)
Gross profit	毛利		43,037	209,885
Other income and gains	其他收入及收益		46,476	78,560
Selling and distribution expenses	銷售及分銷開支		(35,317)	(32,828)
Administrative expenses	行政開支		(99,013)	(87,167)
Other expenses	其他開支		(455)	(23)
Finance costs	融資成本		(1,489)	(952)
Share of profits and losses of associates	分佔聯營公司利潤及虧損		163	(430)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/利潤	5	(46,598)	167,045
Income tax expense	所得稅開支	6	(6,282)	(36,093)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內(虧損)/利潤及全面(虧損)/收益總額		(52,880)	130,952
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(52,572)	130,952
Non-controlling interests	非控股權益		(308)	-
			(52,880)	130,952
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股(虧損)/盈利			
Basic (RMB yuan)	基本(人民幣元)	8	(0.15)	0.36
Diluted (RMB yuan)	攤薄(人民幣元)	8	(0.15)	0.36

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 2024
於2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		22,152	16,613
Right-of-use assets	使用權資產		61,183	68,349
Other intangible assets	其他無形資產		2,275	3,113
Investments in associates	於聯營公司的投資		24,008	23,845
Deferred tax assets	遞延稅項資產		65,963	67,508
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		54,183	54,183
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		66,689	68,586
Time deposits	定期存款	10	57,836	-
Total non-current assets	非流動資產總值		354,289	302,197
CURRENT ASSETS	流動資產			
Inventories	存貨		778,207	471,032
Trade and notes receivables	貿易應收款項及應收票據	9	261,484	597,258
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		195,355	217,018
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		751,444	674,787
Time deposits	定期存款	10	74,593	583,376
Restricted cash	受限制現金	10	-	5,667
Cash and cash equivalents	現金及現金等價物	10	974,684	716,171
Total current assets	流動資產總值		3,035,767	3,265,309



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)

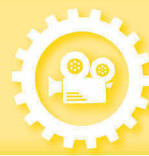
30 June 2024
於2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	31,790	57,315
Other payables and accruals	其他應付款項及應計費用		290,183	400,428
Lease liabilities	租賃負債		17,091	18,298
Tax payable	應付稅項		7,292	56,435
Dividends payable	應付股息		78,580	-
Total current liabilities	流動負債總額		424,936	532,476
NET CURRENT ASSETS	流動資產淨值		2,610,831	2,732,833
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,965,120	3,035,030
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用		470,472	406,456
Deferred tax liabilities	遞延稅項負債		1,523	2,329
Lease liabilities	租賃負債		44,610	51,702
Total non-current liabilities	非流動負債總額		516,605	460,487
Net assets	資產淨值		2,448,515	2,574,543
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	12	59	59
Share premium	股份溢價		4,358,646	4,437,226
Reserves	儲備		(1,911,882)	(1,862,742)
			2,446,823	2,574,543
Non-controlling interests	非控股權益		1,692	-
Total equity	權益總額		2,448,515	2,574,543

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 2024
截至2024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	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
		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
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	-
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(52,572)	(52,572)	(308)
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	3,432	-	3,432	-
Capital contributions from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	2,000
Dividends declared (note 7)	宣派股息(附註7)	-	(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



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 2024
截至2024年6月30日止六個月

For the six months ended 30 June 2023

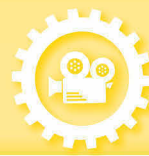
截至2023年6月30日止六個月

		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 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	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2023	截至2023年6月30日止六個月						
At 31 December 2022 (audited)	於2022年12月31日(經審核)	59	4,437,226	(767,804)	42,958	(1,321,969)	2,390,470
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	130,952	130,952
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	7,875	-	7,875
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	59	4,437,226	(767,804)	50,833	(1,191,017)	2,529,297

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 2024
截至2024年6月30日止六個月

		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss/(profit) before tax	除稅前虧損/(利潤)	(46,598)	167,045
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,050	2,808
Depreciation of right-of-use assets	使用權資產折舊	10,915	8,089
Amortisation of other intangible assets	其他無形資產攤銷	2,054	1,300
Share of profits and losses of associates	分佔聯營公司利潤及虧損	(163)	430
Finance costs	融資成本	1,489	952
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產投資收入	(1,877)	(233)
(Reversal of write-down)/write-down of inventories to net realisable value	存貨(撇減撥回)/撇減至可變現淨值	(6,680)	2,101
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	(5,625)	(3,340)
Impairment of trade receivables, net	貿易應收款項減值淨額	(3,793)	(5,070)
Bank interest income from time deposits	定期存款銀行利息收入	(880)	(15,594)
Bank interest income from cash and bank balances	現金及銀行結餘銀行利息收入	(8,895)	(6,728)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	23
Gain on termination of right-of-use assets	終止使用權資產的收益	(3,044)	-
Gain on disposal of an associate	出售一間聯營公司的收益	(9,159)	-
Foreign exchange gains, net	外匯收益淨額	(4,256)	(6,237)
Equity-settled share-based payment	以權益結算以股份為基礎的付款	3,468	6,708
		(68,994)	152,254
Increase in inventories	存貨增加	(300,495)	(24,470)
Decrease in trade and notes receivables	貿易應收款項及應收票據減少	339,567	90,068
Decrease in restricted cash	受限制現金減少	5,667	101,230
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	21,663	(25,863)
Decrease in trade payables	貿易應付款項減少	(25,525)	(25,775)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(50,954)	(79,219)
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(79,071)	188,225
Income tax paid	已付所得稅	(53,840)	(32,192)
Interest received	已收利息	1,133	6,728
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(131,778)	162,761



Unaudited Interim Condensed Consolidated Statement of Cash Flows (Cont'd)

未經審核中期簡明綜合現金流量表(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
CASH FLOWS FROM 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	(6,575)	(4,622)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	11
Additions of other intangible assets	添置其他無形資產	-	(414)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(1,280,550)	(113,804)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	1,200,467	48,741
Decrease in time deposits	定期存款減少	444,855	18,309
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	358,197	(51,779)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution from non-controlling interests	非控股權益注資	2,000	-
Interest paid	已付股息	(1,453)	(952)
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	(10,920)	(9,747)
Other financing activities	其他融資活動	24,953	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	17,613	(10,699)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	244,033	100,283
Cash and cash equivalents at beginning of period	期初現金及現金等價物	716,171	742,750
Effect of foreign exchange rate changes, net	匯率變動影響淨額	14,480	6,237
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	974,684	849,270
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	974,684	849,270
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of cash flows	中期簡明綜合財務狀況表及中期簡明綜合現金流量表列賬的現金及現金等價物	974,684	849,270

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

1. CORPORATE INFORMATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 was approved and authorised by the board of directors on 27 August 2024.

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

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

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

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

2.1 Basis of presentation

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

1. 公司資料

截至2024年6月30日止六個月的中期簡明綜合財務資料已於2024年8月27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(「香港聯交所」)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。

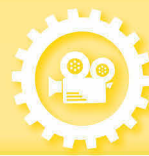
2. 編製基準及會計政策的變動及披露

2.1 呈列基準

截至2024年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。

中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，故應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所採用者一致，惟於本期間財務資料首次採納下列經修訂的香港財務報告準則(「香港財務報告準則」)除外。



Notes to 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)

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

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

Amendments to HKFRS 16
香港財務報告準則第16號修訂本
Amendments to HKAS 1

香港會計準則第1號修訂本
Amendments to HKAS 1
香港會計準則第1號修訂本

Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告準則第7號修訂本

Lease Liability in a Sale and Leaseback
售後租回的租賃負債

Classification of Liabilities as Current or Non-current
(the “2020 Amendments”)

將負債分類為流動或非流動(「2020年修訂本」)

Non-current Liabilities with Covenants (the “2022 Amendments”)
附帶契諾的非流動負債(「2022年修訂本」)

Supplier Finance Arrangements

供應商融資安排

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2. 編製基準及會計政策的變動及披露(續)

2.2 會計政策的變動及披露(續)

修訂香港財務報告準則的性質及影響論述如下：

- (a) 香港財務報告準則第16號修訂本訂明賣方承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方承租人不會確認與其所保留使用權有關的任何收益或虧損金額。由於本集團自香港財務報告準則第16號的初始應用日期起並無發生非取決於一項指數或利率的浮動租賃款項的售後租回交易，該等修訂本並無對本集團的財務狀況或表現產生任何影響。
- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲權利必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性所影響。該等修訂本亦澄清，負債可以用其本身的權益工具清償，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體於報告期後12個月內遵守未來契諾的情況下，須就非流動負債作出額外披露。

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)

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

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

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

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.

2. 編製基準及會計政策的變動及披露(續)

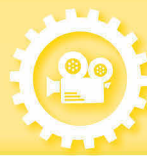
2.2 會計政策的變動及披露(續)

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並作出結論，在初始應用該等修訂本後，其負債分類為流動或非流動仍保持不變。因此，該等修訂本並無對本集團的財務狀況或表現產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。在實體應用該等修訂本的第一個年度報告期間的任何中期報告期間，無須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂本對中期簡明綜合財務資料並無產生任何影響。

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。



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)

3. OPERATING SEGMENT INFORMATION (Cont'd)

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Chinese Mainland	中國內地	179,168	415,203
Other countries/regions	其他國家/地區	13,361	6,939
Total revenue	總收入	192,529	422,142

The revenue information above is based on the locations of the customers.

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

4. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	192,529	422,142

3. 經營分部資料(續)

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。

4. 收入

收入分析如下：

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)

4. REVENUE (Cont'd)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical markets	地理市場		
Chinese Mainland	中國內地	179,168	415,203
Other countries/regions	其他國家／地區	13,361	6,939
Total	總計	192,529	422,142
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	188,272	416,289
Services transferred over time	隨時間轉移的服務	3,680	1,297
Services transferred at a point in time	於某一時間點轉移的服務	577	4,556
Total	總計	192,529	422,142

4. 收入(續)

5. (LOSS)/PROFIT BEFORE TAX

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

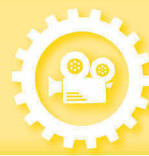
5. 除稅前(虧損)/利潤

本集團的除稅前(虧損)/利潤已(計入)/扣除：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	156,172	210,156
Government grants	政府補助	(12,612)	(27,917)
Foreign exchange gains, net	匯兌收益淨額	(4,256)	(24,653)

* The cost of inventories sold includes RMB1,321,000 and nil relating to equity-settled share-based payment during the six months ended 30 June 2023 and 2024, respectively.

* 已售存貨成本包括人民幣1,321,000元及零，分別與截至2023年及2024年6月30日止六個月以權益結算以股份為基礎的付款有關。



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)

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% (2023: 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 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

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 (“Yuri Juzeng”), Shanghai Linmon Kaixin Film and Television Media Co., Ltd. (“Shanghai Linmon Kaixin”), Hangzhou Wuren Guanji Culture and Media Co., Ltd. (“Wuren Guanji”), Hangzhou Jirong Culture Co., Ltd. (“Jirong Culture”), Shanghai Ninghe Culture and Media Co., Ltd. (“Shanghai Ninghe”), Dongyang Xinxin Media Co., Ltd. (“Dongyang Xinxin”) and Dongyang Chaonengli Culture and Media Co., Ltd. (“Dongyang Chaonengli”) are qualified as small and micro enterprises and were subject to preferential income tax rates of 5% (2023: 5%) for assessable profits below RMB3,000,000 (2023: RMB3,000,000) during the period.

6. 所得稅

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

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

香港利得稅乃就期內在香港產生之估計應課稅利潤按16.5% (2023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(2023年：2,000,000港元)應課稅利潤按8.25% (2023年：8.25%)稅率徵稅，餘下應課稅利潤按16.5% (2023年：16.5%)稅率徵稅。

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

上海與日俱增文化傳媒有限公司(「與日俱增」)、上海檸檬開新影視傳媒有限公司(「上海檸檬開新」)、杭州無人關機文化傳媒有限公司(「無人關機」)、杭州吉榮文化傳媒有限公司(「吉榮文化」)、上海檸合文化傳媒有限公司(「上海檸合」)、東陽心心傳媒有限公司(「東陽心心」)及東陽超能力文化傳媒有限公司(「東陽超能力」)符合小微企業資格，期內人民幣3,000,000元(2023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% (2023年：5%)。

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)

6. INCOME TAX (Cont'd)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Charge for the period	期內支出	4,453	37,970
Deferred tax	遞延稅項	1,829	(1,877)
Total tax charge for the period	期內稅項支出總額	6,282	36,093

7. DIVIDENDS

The final cash dividend for the year ended 31 December 2023 of RMB0.218 per share, totaling RMB78,580,000, has been approved at the general annual meeting of the Company held on 20 June 2024 and was paid on 19 July 2024.

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

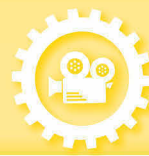
6. 所得稅(續)

- (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：

7. 股息

截至2023年12月31日止年度末期現金股息每股人民幣0.218元，總額人民幣78,580,000元，已於2024年6月20日舉行的本公司股東週年大會上獲批准，並於2024年7月19日支付。

本公司於截至2024年6月30日止六個月概無派付或宣派中期股息(截至2023年6月30日止六個月：無)。



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)

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

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/earnings attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 360,458,829 (six months ended 30 June 2023: 360,458,829) in issue during the period.

The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/earnings for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

8. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利的金額計算乃基於母公司普通權益持有人應佔(虧損)/盈利，以及期內已發行普通股加權平均數360,458,829股(截至2023年6月30日止六個月：360,458,829股)。

每股攤薄(虧損)/盈利的金額計算乃基於母公司普通權益持有人應佔期內(虧損)/盈利。計算所用的普通股加權平均數為期內已發行的普通股數目(與計算每股基本(虧損)/盈利相同)及於視作行使或轉換所有潛在攤薄普通股至普通股時假設已按零對價發行的普通股加權平均數。

每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之母公司普通權益持有人應佔(虧損)/利潤	(52,572)	130,952

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)

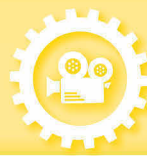
8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO
ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

8. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

		Number of shares For the six months ended 30 June 股份數目 截至6月30日止六個月	
		2024 2024年	2023 2023年
Shares	股份		
Weighted average number of ordinary shares in issue used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之已發行普通股加權平均數	360,458,829	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	481,567*	4,859,972
Total	合計	360,940,396*	365,318,801

* 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)

9. TRADE AND NOTES RECEIVABLES

9. 貿易應收款項及應收票據

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	276,584	600,876
Notes receivable	應收票據	24,040	39,315
		300,624	640,191
Impairment	減值	(39,140)	(42,933)
Net carrying amount	賬面淨值	261,484	597,258

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:

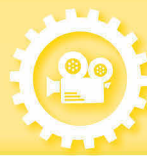
於報告期間末的貿易應收款項(基於交易日期及扣除虧損撥備)的賬齡分析如下:

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	16,927	517,612
3 to 6 months	3至6個月	6,106	15
6 to 12 months	6至12個月	199,060	11,235
1 to 2 years	1至2年	10,224	19,440
2 to 3 years	2至3年	-	3,627
Over 3 years	3年以上	5,127	6,014
Total	合計	237,444	557,943

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)

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 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	974,684	716,171
Restricted cash	受限制現金	-	5,667
Time deposits	定期存款	132,429	583,376
Subtotal	小計	1,107,113	1,305,214
Less:	減：		
Restricted cash	受限制現金	-	(5,667)
Non-pledged time deposits with original maturity of 1 to 2 years when acquired	於獲得時原到期日為一年至兩年的無抵押定期存款	(132,429)	(583,376)
Cash and cash equivalents	現金及現金等價物	974,684	716,171
Denominated in:	計值貨幣：		
RMB	人民幣	436,147	650,211
US\$	美元	533,074	55,232
HK\$	港元	3,194	3,380
THB	泰銖	2,148	7,347
JPY	日圓	1	1
SGD	新加坡元	120	-
Total cash and cash equivalents	現金及現金等價物總額	974,684	716,171



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)

10. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS (Cont'd)

The time deposits of RMB132,429,000 as at 30 June 2024 will be matured within one year.

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

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

10. 現金及現金等價物及受限制現金以及定期存款(續)

於2024年6月30日定期存款人民幣132,429,000元將於一年內到期。

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

銀行現金按根據每日銀行存款利率計算的浮動利率計息。銀行結餘及定期存款存放於信譽良好且近期並無違約紀錄的銀行。

11. TRADE PAYABLES

11. 貿易應付款項

		30 June 2024	31 December 2023
		2024年 6月30日	2023年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	31,790	57,315

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)

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:

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月以內	24,908	52,181
3 to 6 months	3至6個月	701	473
6 to 12 months	6至12個月	5,644	220
1 to 2 years	1至2年	125	3,829
2 to 3 years	2至3年	132	612
Over 3 years	3年以上	280	-
		31,790	57,315

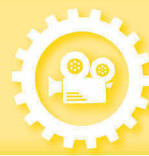
11. 貿易應付款項(續)

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：

12. SHARE CAPITAL

12. 股本

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2023 2023年 12月31日 (Audited) (經審核) US\$'000 千美元
Authorised:	法定：		
2,000,000,000 (2023: 2,000,000,000) ordinary shares of US\$0.000025 each	2,000,000,000股(2023年： 2,000,000,000股)每股面值 0.000025美元的普通股	50	50
Issued and fully paid:	已發行及繳足：		
360,458,829 (2023: 360,458,829) ordinary shares of US\$0.000025 each	360,458,829股(2023年： 360,458,829股)每股面值 0.000025美元的普通股	9	9
Equivalent to RMB'000	折合人民幣千元	59	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)

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)

13. RELATED PARTY TRANSACTIONS (Cont'd)

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

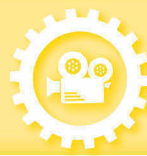
			For the six months ended 30 June 截至6月30日止六個月	
			2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
			Notes 附註	
Sales of goods to:	向下列各方出售貨品：			
Tencent Tech	騰訊科技	(i)	–	348,898
Tencent Music	騰訊音樂	(i)	142	283
			142	349,181
Provide services to:	向下列各方提供服務：			
Tencent Tech	騰訊科技	(i)	–	1,726
Purchase of goods from:	向下列各方採購貨品：			
Ark Reading	方舟閱讀	(ii)	566	–
Jinjiang original	晉江原創	(ii)	–	5,279
			566	5,279

- (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)

13. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties:

(i) Trade receivables

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Tech	騰訊科技	7,874	167,874

(ii) Trade payables

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Pictures	騰訊影業	-	2,706
Tencent Qie	騰訊企鵝	64	796
		64	3,502

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)

13. RELATED PARTY TRANSACTIONS (Cont'd)

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

(iii) Contract liabilities

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Tech	騰訊科技	373,585	305,660
Tencent Computer	騰訊計算機	18,868	–
		392,453	305,660

(iv) Financial liabilities under co-investment arrangements

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Computer	騰訊計算機	7,809	7,367

(v) Prepayments

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Jinjiang Original	晉江原創	30,334	28,311

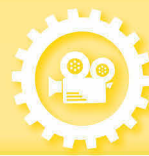
13. 關聯方交易(續)

(b) 與關聯方的未償還結餘:(續)

(iii) 合約負債

(iv) 聯合投資安排項下的金融負債

(v) 預付款項



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)

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023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	11,400	13,238
Pension scheme contributions	退休金計劃供款	166	164
Total compensation paid to key management personnel	向主要管理人員支付的報酬總額	11,566	13,402

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)

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 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	237,444	557,943
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	14,847	63,347
Restricted Cash	受限制現金	-	5,667
Time deposits	定期存款	132,429	583,376
Cash and cash equivalents	現金及現金等價物	974,684	716,171
Total	總計	1,359,404	1,926,504

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 assets at fair value through profit or loss

按公平值計入損益的金融資產

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets under co-financing arrangements	聯合融資安排項下金融資產	-	10,000
Financial assets at fair value through profit or loss – Mandatorily designated as such	按公平值計入損益的金融資產 – 強制如此指定	805,627	728,970
Total	總計	805,627	738,970



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)

14. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Financial assets at fair value through other comprehensive income:

		30 June 2024	31 December 2023
		2024年 6月30日	2023年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes receivable	應收票據	24,040	39,315

14. 按類別劃分的金融工具(續)

按公平值計入其他全面收益的金融資產：

Financial liabilities at amortised cost

按攤銷成本計量的金融負債

		30 June 2024	31 December 2023
		2024年 6月30日	2023年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	31,790	57,315
Lease liabilities	租賃負債	61,701	70,000
Dividends payable	應付股息	78,580	-
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	34,936	49,288
Total	總計	207,007	176,603

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)

14. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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

14. 按類別劃分的金融工具(續)

按公平值計入損益的金融負債(強制如此指定)

	30 June 2024	31 December 2023
	2024年 6月30日	2023年 12月31日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Financial liabilities at fair value through profit or loss	22,993	22,575

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 and dividends payable approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

15. 金融工具公平值及公平值層級

管理層已評估現金及現金等價物、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以及應付股息的公平值，認為均與其賬面值相若，乃主要由於該等工具均於短期內到期所致。

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



Notes to 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)

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

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 value of investment in associates recorded at fair value through profit or loss is estimated by the market approach and equity allocation model. The fair value of financial assets under co-financing arrangements and liabilities under co-investment arrangements is estimated by discounted cash flow valuation model based on the expected return rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to 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 other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of unlisted debt investments designated at fair value through profit or loss have been estimated using an asset-based valuation technique.

The Group has unlisted investments, which represent wealth management products issued by banks in Chinese Mainland 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)

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

指定為按公平值計入損益的非上市股權投資的公平值採用基於市場的估值技術進行估計，該技術基於無可觀察市價或利率支持的假設。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較上市公司(同行)，並為各已識別的可資比較公司計算適當的價格倍數，如企業價值對收益("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(已於其他全面收益入賬)乃屬合理，且其為於報告期間末之最適當價值。指定按公平值計入損益之非上市債務投資的公平值已使用基於資產的估值技術估計。

本集團的非上市投資為中國內地銀行發行的理財產品以及私募基金投資。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。

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)

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

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 30 June 2024:

	Valuation technique 估值技術	Significant Unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Market-based valuation	Discount for lack of marketability	18%-19% (31 December 2023: 18%-19%)	5% increase/decrease in discount would result in decrease/increase in fair value by 6.0% (31 December 2023: 6.0%)
按公平值計入損益的金融資產	基於市場的估值	缺乏市場流通性的貼現率	18%-19% (2023年12月31日: 18%-19%)	貼現率增加/減少5%會導致公平值減少/增加6.0%(2023年12月31日: 6.0%)
Financial liabilities under co-investment arrangements	Discounted cash flows method	Expected rate of return	10% (31 December 2023: 10%)	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.8% (31 December 2023: 0.8%)
聯合投資安排項下金融負債	貼現現金流量法	預期回報率	10% (2023年12月31日: 10%)	預期回報率增加/減少1%會導致公平值減少/增加0.8%(2023年12月31日: 0.8%)

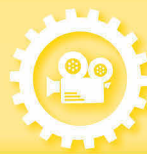
The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments. The expected rate of return is based on the management estimation that market participants would take into account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

15. 金融工具公平值及公平值層級(續)

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

以下為於2023年12月31日及2024年6月30日的金融工具估值的重大不可觀察輸入數據概要連同量化敏感度分析：

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。



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)

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2024 (unaudited)

		Fair value measurement using 使用下列方式的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大不可觀察 輸入數據 (第三層)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Notes receivable	應收票據	-	24,040	-	24,040
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	744,553	61,074	805,627
Total	總計	-	768,593	61,074	829,667

As at 31 December 2023 (audited)

於2023年12月31日(經審核)

		Fair value measurement using 使用下列方式的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大不可觀察 輸入數據 (第三層)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Notes receivable	應收票據	-	39,315	-	39,315
Financial assets under co-financing arrangements	聯合融資安排項下的金融資產	-	-	10,000	10,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	667,896	61,074	728,970
Total	總計	-	707,211	71,074	778,285

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)

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

Liabilities measured at fair value:

As at 30 June 2024 (unaudited)

	Fair value measurement using 使用下列方式的公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	
Financial liabilities under co-investment arrangements	-	-	22,993	22,993

As at 31 December 2023 (audited)

	Fair value measurement using 使用下列方式的公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	
Financial liabilities under co- investment arrangements	-	-	22,575	22,575

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months end 30 June 2023: Nil).

於報告期間，第一層與第二層公平值計量之間並無轉移，金融資產及金融負債的第三層計量並無轉入或轉出(截至2023年6月30日止六個月：無)。

16. EVENT AFTER THE REPORTING PERIOD

There was no event causing significant impact on the Group since 30 June 2024.

15. 金融工具公平值及公平值層級(續)

按公平值計量的負債：

於2024年6月30日(未經審核)

於2023年12月31日(經審核)

16. 報告期間後事件

自2024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