



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





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Corporate Profile 公司簡介

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

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

By the end of June 2023, our Group has produced and distributed a total of 20 high-quality drama series. 18 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, and “Nothing But You” (愛情而已) and suspense themed drama series such as “Under the Skin” (獵罪圖鑑) and “Nobody Knows” (膽小鬼), which focus on popular contemporary topics such as family life, education and female empowerment, delivering positive value propositions and inspiring extensive discussion. Up to now, our Group has abundant original IP reserve and high-quality content products, allowing our Group to become the top brand in the industry.

Furthermore, our Group is committed to our diversified growth strategies. We continue to explore new growth avenues such as content marketing, micro drama series, overseas 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.

樟萌影視傳媒有限公司(「**本公司**」或「**公司**」，連同其附屬公司及併表聯屬實體，統稱「**本集團**」或「**集團**」)是一家擁有豐富的版權IP儲備，專注於創作高收視率劇集的公司。

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

截至2023年6月底，本集團共製作及發行了20部優質劇集。其中18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》、《小捨得》、《三十而已》、《二十不惑》系列、《愛情而已》等現實生活題材劇集，以及《獵罪圖鑑》、《膽小鬼》等懸疑系列題材劇集，聚焦家庭生活、教育及女性成長等當代熱點話題，傳遞積極價值觀，引發廣泛討論。截至目前，本集團已擁有豐富的版權IP儲備及優質的內容產品，使得本集團成為行業內的頭部廠牌。

同時，本集團也堅持多元化發展戰略。持續探索內容營銷、微短劇、海外業務及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，從而鞏固在業內的領導地位。



Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Sun Zhonghuai
Mr. Zhang Rong

Independent non-executive Directors

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

JOINT COMPANY SECRETARIES

Ms. Li Zhen
Ms. Ng Ka Man (*ACG, HKACG*)
(*Appointed on 21 June 2023*)
Ms. Szeto Kar Yee Cynthia (*ACG, HKACG*)
(*Resigned on 21 June 2023*)

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*)
(*自2023年6月21日起獲委任*)
司徒嘉怡女士(*ACG、HKACG*)
(*自2023年6月21日起辭任*)

授權代表

周元先生
李楨女士

審核委員會

唐松蓮女士(*主席*)
張嶸先生
龍宇女士

提名委員會

蘇曉先生(*主席*)
龍宇女士
蔣昌建先生

薪酬委員會

龍宇女士(*主席*)
蘇曉先生
蔣昌建先生



Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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SOHO Renaissance Plaza
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Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1 Matheson Street
Causeway Bay
Hong Kong

AUDITOR

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

註冊辦事處

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23 Lime Tree Bay Avenue
PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

中國總辦事處及主要營業地點

中國
上海市
黃浦區
SOHO復興廣場
A棟28樓

香港主要營業地點

香港
銅鑼灣
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
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LEGAL ADVISOR

As to Hong Kong laws:
Clifford Chance
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One Connaught Place
Central
Hong Kong

COMPLIANCE ADVISER

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

法律顧問

有關香港法律：
高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

開曼群島股份過戶登記總處

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Grand Cayman KY1-1209
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓



Corporate Information 公司資料

PRINCIPAL BANKS

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

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

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

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

STOCK CODE

9857

COMPANY'S WEBSITE

www.linmon.cn

LISTING DATE

10 August 2022

主要往來銀行

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(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
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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
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浙商銀行股份有限公司
(上海分行)
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上海市
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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 2023 (the “**Reporting Period**”) amounted to approximately RMB422.1 million, representing a decrease of 12.1% from approximately RMB480.2 million for the same period in 2022. Gross profit for the six months ended 30 June 2023 amounted to approximately RMB209.9 million, representing an increase of 11.0% from approximately RMB189.1 million for the same period in 2022. Net gain for the six months ended 30 June 2023 amounted to approximately RMB131.0 million, representing an increase of 301.0% from net loss of approximately RMB65.2 million for the same period in 2022. Adjusted net profit for the six months ended 30 June 2023 amounted to approximately RMB139.0 million, representing an increase of 32.1% from approximately RMB105.2 million for the same period in 2022.

Net assets as of 30 June 2023 amounted to approximately RMB2,529.3 million, representing an increase of 5.8% from net assets of approximately RMB2,390.5 million as of 31 December 2022. The board of directors (the “**Directors**”) of the Company (the “**Board**”) has resolved not to declare of an interim dividend for the six months ended 30 June 2023.

本集團截至2023年6月30日止六個月(「**報告期**」)實現收入約人民幣422.1百萬元，較2022年同期收入約人民幣480.2百萬元下降12.1%。截至2023年6月30日止六個月毛利潤約人民幣209.9百萬元，較2022年同期毛利潤約人民幣189.1百萬元上升11.0%。截至2023年6月30日止六個月淨收益約人民幣131.0百萬元，較2022年同期淨虧損約人民幣65.2百萬元上升301.0%。截至2023年6月30日止六個月經調整淨利潤約人民幣139.0百萬元，較2022年同期經調整淨利潤約人民幣105.2百萬元上升32.1%。

截至2023年6月30日淨資產約人民幣2,529.3百萬元，較2022年12月31日淨資產約人民幣2,390.5百萬元上升5.8%。本公司董事(「**董事**」)會(「**董事會**」)決議不宣派截至2023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

In the first half of 2023, the Group continued to adhere to the long-termism, strengthened the value of loyalty to quality, realized the high-quality creation of original drama series, further promoted comprehensive budget management, and effectively implemented cost reduction and efficiency enhancement. It accelerated overseas business and successfully launched the production of overseas localized drama series. The full-chain content marketing system has shown significant effects, achieving significant growth in the revenue and gross profit of the segment. It has established a top brand in micro drama series segment, produced a number of blockbuster works, and new businesses such as micro short drama series have also generated certain revenue contribution, achieving performance growth ultimately. In the first half of 2023, the Group achieved adjusted net profit of RMB139 million, representing a year-on-year increase of 32.1%.

Original drama series maintaining high-quality

In the first half of 2023, the Group continued to focus on the development of premium original drama series, produced and broadcast “Nothing But You” (愛情而已), an urban romance original drama series with a high reputation, accelerated the production of drama series such as “The Heart” (問心), “A Journey to Love” (一念關山), “In Between” (半熟男女) and “My Boss” (你也有今天), with sufficient reserves to be broadcast. The Group further promoted comprehensive budget management to effectively implement cost control. In the first half of 2023, the Group’s revenue from original drama series broadcasting was RMB377 million, accounting for 89.4% of the total revenue:

- Original drama series “Nothing But You” (愛情而已): a new urban romance drama series, which was broadcast on CCTV-8, Tencent Video and other platforms, ranking among the TOP3 of Tencent Video’s broadcast drama popularity list in the first half of 2023. After the broadcast, 140,000 people participated in the rating at Douban.com, and it hit a rating of 8.2, being the TOP1 on the list of urban romance drama series since 2023; it is a global hit covering more than 100+ countries and regions.
- Drama series in production and post-production: in the first half of 2023, the Group newly launched the projects of “In Between” (半熟男女) and “My Boss” (你也有今天), both of which have completed filming in August 2023. As at the date of this report, “The Heart” (問心), “A Journey to Love” (一念關山), “In Between” (半熟男女) and “My Boss” (你也有今天) are all under post-production and have been pre-sold.

業務回顧

2023年上半年，本集團繼續堅持長期主義，強化忠於品質的價值觀，實現版權劇的高品質創作，深入推進全面預算管理，有效落實降本增效；加速推進海外業務，海外本土化製作劇集順利開機；全鏈路內容營銷體系效果顯現，板塊收入及毛利潤顯著增長；打造微短劇賽道的頭部廠牌，產出多部爆款作品，微短劇等新業務亦產生一定的收入貢獻，最終實現業績增長。2023年上半年，本集團實現經調整淨利潤人民幣1.39億元，同比增長32.1%。

版權劇保持高品質

2023年上半年，本集團繼續聚焦精品版權劇的開發，製作並播出了都市愛情題材版權劇《愛情而已》，獲高口碑，加速推進《問心》、《一念關山》、《半熟男女》和《你也有今天》等劇集的製作，待播儲備充足；深入推進全面預算管理，有效落實成本控制。2023年上半年，本集團版權劇播映貢獻收入人民幣3.77億元，佔總收入的89.4%：

- 版權劇《愛情而已》：都市愛情題材新作，在中央電視台八套、騰訊視頻等平台播出，位列騰訊視頻2023年上半年播出劇集熱度榜TOP3；播出後豆瓣14萬人參與評分，評分8.2分，為2023年以來都市愛情劇TOP1；全球熱播，覆蓋超100+國家和地區。
- 開機及後期製作中劇集：2023年上半年，本集團新開機了《半熟男女》和《你也有今天》項目，兩個項目均已於2023年8月殺青。於本報告日期，《問心》、《一念關山》、《半熟男女》和《你也有今天》四部劇均處於後期製作中，且都已實現預售。



Management Discussion and Analysis 管理層討論及分析



“Nothing But You”
《愛情而已》



“The Heart”
《問心》



“A Journey to Love”
《一念關山》



Management Discussion and Analysis 管理層討論及分析



“In Between”
《半熟男女》



“My Boss”
《你也有今天》

Content marketing system facilitating rapid growth

In the first half of 2023, effectively leveraging on the advantages of its full-chain marketing system in content marketing business, the Group promoted the expansion of strategic brand resources, resulting in a rapid growth in the artiste business in conjunction with the broadcasting of drama series. The Group’s content marketing segment recorded a year-on-year increase of nearly 150% in revenue in the first half of this year, with a year-on-year increase of nearly 260% in its gross profit;

- Development of strategic brand resources: in the first half of this year, the Group upgraded its service system for strategic brand customers, launched the CRM (Customer Relationship Management) sales management system and provided brand customers with comprehensive marketing services, including drama series placement, IP marketing, artiste business, TVC shooting and social media distribution. The Group therefore entered into annual framework cooperation with a number of strategic brand customers, while actively exploring the opportunities for marketing cooperation of external drama series.

內容營銷體系助力高速增長

2023年上半年，本集團內容營銷業務有效發揮全鏈路營銷體系的優勢，強化戰略品牌資源的拓展，藝人商務聯動劇集熱播實現快速增長。今年上半年本集團內容營銷板塊收入同比增長近150%，板塊毛利潤同比增長近260%：

- 戰略品牌資源開發：今年上半年，本集團升級戰略品牌客戶服務體系，上線CRM (Customer Relationship Management) 銷售管理系統，為品牌客戶提供涵蓋劇集植入、IP營銷、藝人商務、TVC拍攝、社會媒體投放等綜合營銷服務，與多個戰略品牌客戶達成年框合作；同時積極拓展外部劇集的營銷合作機會。



Management Discussion and Analysis 管理層討論及分析

- Growth of IP artiste business: in the first half of this year, through effective conjunction with popular drama series and innovative marketing models, the contract amount of the Group's artiste business achieved a significant year-on-year increase, and the contract amount of the first half of this year was close to the contract amount for the whole last year. The Group carried out artiste business cooperation with various brands, including Genki Forest, vivo, Miu Miu, Prada, Messika, LOEWE, MO&Co., OVV, Yili Youngfun.

Establishing top brand in micro drama series

In the first half of 2023, the Group made great efforts on micro drama series segment, actively expanded the scale of production capacity, iteratively upgraded its capability of high-quality content production, built a top brand in micro drama series and produced a number of blockbuster micro drama series. The Group actively explored multi-dimensional commercialization channels of micro drama series.

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

Subsequently, the Company successively released micro dramas "Beneath the Headlines" (流量背後) and "Twenty Nine" (二十九) Season 2. In particular, the number of viewers of "Beneath the Headlines" (流量背後) after deduplication reached 170 million. Its highest viewership per episode exceeded 280 million times, and the highest amount of thumbs-up received per episode reached 3.79 million, all of which were at the highest level on Douyin platform in terms of micro drama series, and has ranked TOP1 in the most popular micro drama series for four consecutive weeks. "Twenty Nine" (二十九) Season 2 was the TOP1 in the most popular micro drama series after its broadcasting, occupying the TOP1 of the Douyin micro drama series for five consecutive weeks, securing profitable business cooperation.

- IP藝人商務增長：今年上半年，通過有效聯動熱播劇集，創新營銷模式，本集團藝人商務簽約額同比顯著增長，今年上半年簽約金額接近去年全年水平，與元氣森林、vivo、Miu Miu、Prada、Messika、LOEWE、MO&Co.、OVV、伊利優酸乳等多個品牌開展藝人商務合作。

微短劇打造頭部廠牌

2023年上半年，本集團深耕微短劇賽道，積極擴大產能規模，持續迭代升級優質內容製作能力，打造微短劇賽道的頭部廠牌，產出多部爆款微短劇；積極探索多維度的微短劇商業化路徑。

2023年初，本公司微短劇《二十九》領跑微短劇春節檔，在抖音短視頻平台的正片總播放量超8億次，集均播放量超4,000萬次，相關話題全站總播放量14.5億次，為抖音短視頻平台微短劇的最高水平。連續4周播放量佔據抖音微短劇榜第一，抖音生態PGC (Professional Generated Content)專業生產內容第一名，上線當天漲粉量全抖音第一。

之後，本公司陸續上線了微短劇《流量背後》和《二十九》第二季。其中《流量背後》去重後的觀看人數達1.7億人次，最高單集播放量超2.8億次，最高單集獲點讚379萬，均為抖音平台連續微短劇的最高水平，連續4周佔據微短劇最熱榜TOP1。《二十九》第二季播出即登上微短劇最熱榜TOP1，連續5周佔據抖音微短劇榜TOP1，且實現了可觀的商務合作。



Management Discussion and Analysis 管理層討論及分析



“Twenty Nine”
《二十九》



“Beneath the Headlines”
《流量背後》



“Twenty Nine” Season 2
《二十九》第二季

Multi-dimensional expansion of overseas businesses

In the first half of 2023, the Group expanded its overseas businesses in multiple dimensions, and built “Linmon International”, an overseas business entity platform. A number of drama series were broadcast on overseas first-tier platforms, and the first overseas localized production drama series started shooting smoothly:

- Construction of overseas business platform: in the first half of 2023, the Company established “Linmon International”, an overseas business entity platform, which mainly focused on business contents such as the overseas distribution of drama series, production and distribution of overseas original content, and overseas IP related commercial operations, and actively expanded business opportunities in Greater Mandarin, Thai, and Indonesian markets; the Company released its 2023 film list of “Linmon International” at FILMART (Hong Kong International Film & TV Market), which attracted wide attention from international market and media;

海外業務多維度拓展

2023年上半年，本集團多維度拓展海外業務，搭建海外業務實體平台「檸萌國際」，多部劇集在海外一線平台播出，並實現首個海外本土化製作劇集的順利開機：

- 搭建海外業務平台：2023年上半年，公司成立海外業務實體平台「檸萌國際」，主要聚焦劇集的海外發行、海外原生內容的製作及發行、海外IP相關商業化運營等業務方向，積極拓展大華語、泰語、印尼語等市場的業務機會；並於香港國際影視展FILMART上發佈2023年「檸萌國際」的片單，引發國際市場和媒體廣泛關注；



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- Overseas distribution: in the first half of 2023, “A Little Mood for Love” (小敏家), an original drama series, was exclusively launched in many regions of Disney+ platform, and “Nothing But You” (愛情而已) was broadcast on many first-tier international platforms such as Netflix and Viu, which achieved good broadcast results;
- Overseas localized production: in the first half of 2023, the Thai version of “Nothing But Thirty” (三十而已) started shooting officially in Bangkok, and is currently under shooting; the original IP content of Thai drama series and other contents are also currently being developed at an accelerated pace.
- 海外發行：2023年上半年，版權劇《小敏家》在Disney+平台的多個地區獨家上線，《愛情而已》在Netflix、Viu等多個一線國際平台播出，取得了很好的播出效果；
- 海外本土化製作：2023年上半年，《三十而已》泰國版在曼谷正式開機，目前處於拍攝中；泰劇原創IP內容等目前也都在加速開發中。

OUTLOOK

Looking forward, the Group will maintain strategic focus, continue to adhere to long-termism, take the creation of premium original drama series as the core, increase the scale of production capacity with its every effort, strengthen the management of IP operation, carry out comprehensive budget management system, explore breakthrough application of ChatGPT, AIGC and other new technologies in the business, and promote the iterative upgrade of the organizational structure. Meanwhile, the Group will also accelerate the development of new business, further leverage the advantages of the full-chain marketing system in the content marketing business, and strengthen the expansion of strategic brand resources. In terms of overseas business mainly operated by “Linmon International”, the Group will comprehensively conduct multi-dimensional development model covering overseas distribution, overseas localized production and overseas IP commercial operation. In terms of micro short drama series business, the Group will deepen the competitive advantages of being a top brand, actively explore various ways of commercial transformation, and strive to contribute sustainable and stable revenue to the Group from the new business, so as to build a platform-type enterprise.

發展展望

展望未來，本集團將保持戰略定力，繼續堅持長期主義，以創作精品版權劇為核心，全力提升產能規模，強化IP運營管理，深入落實全面預算管理體系，探索ChatGPT、AIGC等新技術在業務中的突破應用，推動組織結構的迭代升級；加速拓展新業務，內容營銷業務進一步發揮全鏈路營銷體系的優勢，加強戰略品牌資源的拓展；海外業務以「檸萌國際」為運營主體，全面開展涵蓋海外發行、海外本土化製作、海外IP商業化運營等多維度發展模式；微短劇業務深化頭部廠牌的競爭優勢，積極探索多種方式的商業轉化，力爭新業務能為本集團帶來持續穩定的收入貢獻，全力打造平台型企業。



Management Discussion and Analysis 管理層討論及分析

EMPLOYEES

As at 30 June 2023, the Group had 178 employees, who were mainly based in Shanghai, Beijing and Hangzhou.

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

The Group maintains diversified composition of employees, and achieves workforce diversity (including the management team) in terms of gender, age, ethnicity, cultural, educational background, professional experience, skills and knowledge, etc. As at 30 June 2023, the number of female employees of the Group accounted for approximately 63.5% of the total number of employees, achieving gender diversity of employees.

僱員

於2023年6月30日，本集團擁有178名員工，主要位於上海、北京和杭州。

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

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、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。於2023年6月30日，本集團女性員工數量約佔全體員工總人數的63.5%，已實現員工性別多元化。



Management Discussion and Analysis 管理層討論及分析

FINANCIAL ANALYSIS

Revenue

Unit: RMB million

財務分析

收入

單位：人民幣百萬元

		For the six months ended 30 June 截至6月30日止六個月			
Types of business	業務類型	2022 2022年	2023 2023年	Change 變動	Change % 變動%
Broadcasting rights of original drama series	版權劇播映權	463.3	377.4	-85.9	-18.5%
Content marketing	內容營銷	15.9	39.7	23.8	149.7%
Others	其他	1.0	5.0	4.0	400.0%
Total	合計	480.2	422.1	-58.1	-12.1%

The Group's revenue decreased by 12.1% from RMB480.2 million for the six months ended 30 June 2022 to RMB422.1 million for the six months ended 30 June 2023, primarily due to the decrease in revenue generated from broadcasting rights of original drama series for the six months ended 30 June 2023.

Revenue from Broadcasting Rights of Original Drama Series

The Group's revenue generated from licensing of broadcasting rights of original drama series decreased by 18.5% from RMB463.3 million for the six months ended 30 June 2022 to RMB377.4 million for the six months ended 30 June 2023, primarily because only one original drama series, "Nothing But You" (愛情而已), was under first-run broadcasting for the six months ended 30 June 2023 while a total of two original drama series were under first-run broadcasting for the same period last year. Accordingly, the Group recognized the corresponding production costs of the original drama series during the same period.

本集團收入由截至2022年6月30日止六個月的人民幣480.2百萬元下降12.1%至截至2023年6月30日止六個月的人民幣422.1百萬元，主要由於截至2023年6月30日止六個月的版權劇播映權收入下降。

版權劇播映權收入

本集團版權劇播映權授權所得收入由截至2022年6月30日止六個月的人民幣463.3百萬元下降18.5%至截至2023年6月30日止六個月的人民幣377.4百萬元，主要由於截至2023年6月30日止六個月首輪播出版權劇集僅為一部《愛情而已》，去年同期首輪播出版權劇集共兩部。本集團在同期相應確認了該版權劇集對應的製作成本。



Management Discussion and Analysis 管理層討論及分析

Revenue from Content Marketing

Revenue generated from content marketing increased by 149.7% from RMB15.9 million for the six months ended 30 June 2022 to RMB39.7 million for the six months ended 30 June 2023, mainly due to the increase in revenue from content marketing over the corresponding period of last year as affected by the genre and other factors of the original drama series broadcast this year.

Revenue from Other Businesses

Revenue from other businesses increased by 400.0% from RMB1.0 million for the six months ended 30 June 2022 to RMB5.0 million for the six months ended 30 June 2023, mainly due to a significant improvement in the Company's new business such as artiste business for the six months ended 30 June 2023, which generating revenue contribution.

Cost of Sales

The Group's cost of sales decreased by 27.1% from RMB291.1 million for the six months ended 30 June 2022 to RMB212.3 million for the six months ended 30 June 2023, which was mainly in relation to the decrease in the number of episodes of the Group's drama series broadcast in the relevant period.

內容營銷收入

內容營銷所得收入由截至2022年6月30日止六個月的人民幣15.9百萬元上升149.7%至截至2023年6月30日止六個月的人民幣39.7百萬元，主要由於今年播出版權劇因題材等因素使得內容營銷收入優於去年同期。

其他業務收入

其他業務收入由截至2022年6月30日止六個月的人民幣1.0百萬元上升400.0%至截至2023年6月30日止六個月的人民幣5.0百萬元，主要由於截至2023年6月30日止六個月公司藝人商務等新業務顯著增長並產生收入貢獻。

銷售成本

本集團銷售成本由截至2022年6月30日止六個月的人民幣291.1百萬元下降27.1%至截至2023年6月30日止六個月的人民幣212.3百萬元，主要是與本集團當期播出劇集的集數下降相關。



Management Discussion and Analysis 管理層討論及分析

Gross Profit and Gross Profit Margin

Gross Profit

Unit: RMB million

毛利潤及毛利率

毛利潤

單位：人民幣百萬元

		For the six months ended 30 June 截至6月30日止六個月			
Types of business	業務類型	2022 2022年	2023 2023年	Change 變動	Change % 變動%
Broadcasting rights of original drama series	版權劇播映權	181.2	180.5	-0.7	-0.4%
Content marketing	內容營銷	7.8	27.9	20.1	257.7%
Others	其他	0.1	1.5	1.4	1,400.0%
Total	合計	189.1	209.9	20.8	11.0%

Gross Profit Margin

毛利率

		For the six months ended 30 June 截至6月30日止六個月		
Types of business	業務類型	2022 2022年	2023 2023年	Change % 變動%
Broadcasting rights of original drama series	版權劇播映權	39.1%	47.8%	8.7%
Content marketing	內容營銷	49.1%	70.3%	21.2%
Others	其他	10.0%	30.0%	20.0%
Total	合計	39.4%	49.7%	10.3%



Management Discussion and Analysis 管理層討論及分析

As a result of the foregoing, the Group's gross profit increased by 11.0% from RMB189.1 million for the six months ended 30 June 2022 to RMB209.9 million for the six months ended 30 June 2023. The Group's gross profit margin increased from 39.4% for the six months ended 30 June 2022 to 49.7% for the six months ended 30 June 2023, primarily due to the following reasons: (i) one of our original drama series broadcast during the six months ended 30 June 2022, "Under the Skin" (獵罪圖鑑), is a web drama series (純網劇) with no TV distribution revenue, resulting in a lower gross profit and gross profit margin for the six months ended 30 June 2022 as compared to average gross profit and average gross profit margin of the drama series broadcast on both TV channels and online platforms in the same period this year; (ii) benefiting from the Company's comprehensive budget management in recent years, the Company's production cost for a single episode decreased slightly during the six months ended 30 June 2023 as compared to the drama series for the same period last year; and (iii) revenue from implantation business in content marketing for the six months ended 30 June 2023 increased significantly as compared to the same period last year, resulting in an increase in overall gross profit and gross profit margin of content marketing as compared to the same period last year.

Other Income and Gains

The Group's other income and gains decreased by 3.8% from RMB81.7 million for the six months ended 30 June 2022 to RMB78.6 million for the six months ended 30 June 2023, which mainly includes exchange gain from exchange rate fluctuations, interest income on bank deposits and income from government subsidies.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 37.4% from RMB52.4 million for the six months ended 30 June 2022 to RMB32.8 million for the six months ended 30 June 2023, primarily because only one original drama series was under first-run broadcasting for the six months ended 30 June 2023, while two original drama series were under first-run broadcasting in the same period in 2022.

鑒於上述情況，本集團毛利潤由截至2022年6月30日止六個月的人民幣189.1百萬元上升11.0%至截至2023年6月30日止六個月的人民幣209.9百萬元，本集團的毛利率由截至2022年6月30日止六個月的39.4%上升至截至2023年6月30日止六個月的49.7%，主要由於(i)截至2022年6月30日止六個月期間播出的版權劇之一《獵罪圖鑑》為純網劇，沒有電視台發行收入，導致截至2022年6月30日止六個月的毛利潤和毛利率較今年同期網台同播劇集的平均毛利潤和毛利率略低；(ii)受益於公司近年來推行的全面預算管理，截至2023年6月30日止六個月期間公司單集製作成本較去年同期劇集略有下降；及(iii)截至2023年6月30日止六個月期間內容營銷中的植入業務收入較去年同期大幅增加，導致內容營銷整體毛利潤及毛利率較去年同期有所增加。

其他收入及收益

本集團其他收入及收益由截至2022年6月30日止六個月的人民幣81.7百萬元下降3.8%至截至2023年6月30日止六個月的人民幣78.6百萬元，該部分主要包括匯率波動產生的匯兌收益、銀行存款利息收入以及政府補助收入等。

銷售及分銷開支

本集團銷售及分銷開支由截至2022年6月30日止六個月的人民幣52.4百萬元下降37.4%至截至2023年6月30日止六個月的人民幣32.8百萬元，主要由於截至2023年6月30日止六個月本集團僅有一部版權劇集首輪播出，2022年同期同時有兩部版權劇集進行首輪播映。



Management Discussion and Analysis 管理層討論及分析

Administrative Expenses

The Group's administrative expenses decreased by 26.0% from RMB117.9 million for the six months ended 30 June 2022 to RMB87.2 million for the six months ended 30 June 2023, primarily due to (i) the listing expenses incurred in connection with the global offering in the same period last year, and given that the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 August 2022 (the "Listing Date"), no related expenses were incurred for the six months ended 30 June 2023; and (ii) equity-settled share award expenses for the six months ended 30 June 2023 were lower than the same period last year.

Finance Costs

The Group's finance costs remained relatively stable at RMB2.0 million for the six months ended 30 June 2022 and RMB1.0 million for the six months ended 30 June 2023, which were mainly interest expenses arising from the lease.

Share of Losses of Associates

The Group recognized share of losses of associates of RMB1.0 million for the six months ended 30 June 2022 and share of losses of associates of RMB0.4 million for the six months ended 30 June 2023, which were primarily related to the Group's investment in Beijing Ark Reading Technology Co., Ltd. (北京方舟閱讀科技有限公司).

行政開支

本集團行政開支由截至2022年6月30日止六個月的人民幣117.9百萬元下降26.0%至截至2023年6月30日止六個月的人民幣87.2百萬元，主要由於(i)去年同期存在因有關全球發售產生的上市費用，鑒於本公司已於2022年8月10日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市，因此截至2023年6月30日止六個月無相關費用產生；及(ii)截至2023年6月30日止六個月對應的以權益結算的股份獎勵開支低於去年同期。

融資成本

本集團融資成本保持相對穩定，截至2022年6月30日止六個月及截至2023年6月30日止六個月分別為人民幣2.0百萬元及人民幣1.0百萬元，該部分主要包括租賃產生的利息支出。

分佔聯營公司虧損

本集團截至2022年6月30日止六個月確認分佔聯營公司虧損人民幣1.0百萬元，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的投資有關。



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Income Tax Expense

The Group recognized income tax expense of RMB23.9 million for the six months ended 30 June 2022 and income tax expense of RMB36.1 million for the six months ended 30 June 2023. Such year-on-year increase was primarily due to an increase in its taxable profit for the six months ended 30 June 2023 as compared to that for the same period of 2022. The Group's income tax rate fluctuated from negative 58.0% for the six months ended 30 June 2022 to 21.6% for the six months ended 30 June 2023. The effective tax rate for the six months ended 30 June 2022 after excluding the impact of preferred shares on the loss for the period was 24.6%, the fluctuation was primarily due to interest income for an oversea subsidiary for the six months ended 30 June 2023 was better than the same period last year, and such portion benefited from income tax exemption policy.

Profit/(loss) for the Period

As a result of the foregoing, the Group recorded a net profit of RMB131.0 million for the six months ended 30 June 2023, which was reversed from a net loss of RMB65.2 million for the six months ended 30 June 2022.

Adjusted Net Profit

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

所得稅開支

本集團截至2022年6月30日止六個月確認所得稅開支人民幣23.9百萬元，截至2023年6月30日止六個月確認所得稅開支人民幣36.1百萬元，同比有所增加主要由於截至2023年6月30日止六個月當期應課稅利潤較2022年同期增加。本集團所得稅率由截至2022年6月30日止六個月的負58.0%變動至截至2023年6月30日止六個月的21.6%，截至2022年6月30日止六個月剔除優先股對當期虧損的影響後實際有效稅率為24.6%，波動主要由於截至2023年6月30日止六個月境外附屬公司利息收入優於去年同期，且該部分享受所得稅豁免政策所致。

期內利潤／（虧損）

鑑於上述情況，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，由截至2022年6月30日止六個月的淨虧損人民幣65.2百萬元扭虧為盈。

經調整淨利潤

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



Management Discussion and Analysis 管理層討論及分析

Unit: RMB million

單位：人民幣百萬元

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2023
		2022年	2023年
Profit/(loss) for the period	期內利潤/(虧損)	(65.2)	131.0
Add:	加：		
Share-based payments	以股份為基礎的付款	11.5	8.0
Listing expenses	上市開支	20.6	–
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	138.3	–
Adjusted net profit	經調整淨利潤	105.2	139.0

The Group's adjusted basic earnings per share (adjusted basic earnings per share is calculated by adjusted net profit divided by weighted average number of ordinary shares in issue during the period) corresponding to the adjusted net profit decreased by 35.8% from RMB0.6 for the six months ended 30 June 2022 to adjusted basic earnings per share of RMB0.39 for the six months ended 30 June 2023, mainly due to the increase in the number of ordinary shares as a result of the issuance of new ordinary shares and the conversion of redeemable preferred shares into ordinary shares upon listing of the Company in August 2022.

Trade and Notes Receivables

The Group's trade and notes receivables decreased by 23.9% from RMB355.6 million as of 31 December 2022 to RMB270.6 million as of 30 June 2023, mainly due to the progressive collection of accounts receivable for the six months ended 30 June 2023.

Trade Payables

The Group's trade payables decreased by 63.9% from RMB40.4 million as of 31 December 2022 to RMB14.6 million as of 30 June 2023, primarily due to the settlement of trade payables.

本集團由截至2022年6月30日止六個月的經調整淨利潤對應的經調整基本每股收益(經調整基本每股收益乃按期內經調整淨利潤除以已發行普通股加權平均數計算)人民幣0.6元下降35.8%至截至2023年6月30日止六個月的經調整基本每股收益人民幣0.39元，主要因為隨著公司於2022年8月上市後，新增發普通股及可贖回優先股轉為普通股導致普通股股數增加所致。

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2022年12月31日的人民幣355.6百萬元減少23.9%至截至2023年6月30日的人民幣270.6百萬元，主要是由於截至2023年6月30日的六個月對於應收賬款的陸續收回。

貿易應付款項

本集團貿易應付款項由截至2022年12月31日的人民幣40.4百萬元下降63.9%至截至2023年6月30日的人民幣14.6百萬元，主要是由於貿易應付款項的結算。



Management Discussion and Analysis 管理層討論及分析

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 2023, the Group had net current assets of RMB2,577.7 million, as compared to net current assets of RMB2,475.0 million as at 31 December 2022. The Group's current ratio increased from 5.6 as at 31 December 2022 to approximately 7.0 as at 30 June 2023. The increase in net current assets was mainly due to the additional accounts receivable and collection for the original drama series broadcast as of 30 June 2023 and the settlement of tax payables, trade payables and other payables under current liabilities as of 30 June 2023.

As at 30 June 2023, the Group's total equity attributable to owners of the Company amounted to RMB2,529.3 million, representing an increase of 5.8% as compared to RMB2,390.5 million as at 31 December 2022. The increase was primarily due to operating profit recorded in the first half of 2023. The Group's total debts amounted to RMB803.8 million, representing a decrease of 9.9% as compared to RMB891.8 million as at 31 December 2022. Such decrease was primarily due to the gradual settlement of liabilities as of the end of 2022 during the six months ended 30 June 2023.

As at 30 June 2023, the Group does not borrow from external sources and does not hold financial instruments for hedging purposes.

Gearing Ratio

As at 30 June 2023, the Group's gearing ratio (calculated by dividing total liabilities by total equity) decreased to 31.8% from 37.3% as at 31 December 2022. Such decrease was mainly due to (i) the decrease in total liabilities of 9.9% as of 30 June 2023 compared to 31 December 2022 owing to the progressive settlement of liabilities as at the end of 2022, and (ii) the increase in total equity of 5.8% as compared to 31 December 2022 due to the operating profit achieved in the first half of 2023.

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2023年6月30日，本集團的流動資產淨值為人民幣2,577.7百萬元，而於2022年12月31日流動資產淨值為人民幣2,475.0百萬元。本集團的流動比率由2022年12月31日的5.6上升至2023年6月30日的約7.0。流動資產淨值增加乃主要由於截至2023年6月30日播出一部版權劇新增應收賬款及收款，及截至2023年6月30日對流動負債中的應付稅項、貿易應付款項及其他應付款項的結算。

於2023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2,529.3百萬元，而2022年12月31日為人民幣2,390.5百萬元，相比增加5.8%。該增加主要由於2023年上半年取得經營利潤所致。本集團的總債務為人民幣803.8百萬元，而2022年12月31日為人民幣891.8百萬元，相比減少9.9%。該減少主要由於截至2023年6月30日止六個月，對於2022年末負債逐步結算所致。

於2023年6月30日，本集團不存在從外部借款，亦不存在持有金融工具做對沖用途。

資本負債比率

於2023年6月30日，本集團的資本負債比率（按總負債除以總權益計算）由2022年12月31日的37.3%下降至31.8%。該下降乃主要由於(i)截至2023年6月30日，對於2022年末負債逐步結算使得總負債較2022年12月31日減少9.9%，同時(ii)2023年上半年取得經營利潤，使得總權益較2022年12月31日增加5.8%。



Management Discussion and Analysis 管理層討論及分析

Foreign Exchange and Exchange Rate Risk

The Group's operations are mainly carried out in China, so the Group's foreign exchange risk exposure arises from changes in bank foreign exchange balances and exchange rates of other currencies involved in relevant businesses. The Group seeks to limit its exposure to foreign exchange risk by minimizing net foreign exchange. As at 30 June 2023, the Group did not engage in any hedging transactions for foreign exchange risk. The Directors do not expect that fluctuations in the exchange rate of Renminbi will have a material adverse impact on the Group's operations.

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

There was no significant investment held by the Group or future plans of the Group for significant investments or capital assets as at 30 June 2023.

Contingent Liabilities

As at 30 June 2023, the Group did not have any significant contingent liabilities.

Material Acquisition and Disposal

For the six months ended 30 June 2023, the Group had no material acquisition or disposal of subsidiaries or associates.

Hedging Activity

As at 30 June 2023, the Group did not employ any financial instruments for hedging purpose and did not enter into any hedging transactions for foreign exchange risk or interest rate risk.

Charges on Assets

As at 30 June 2023, no assets were pledged by the Group.

Subsequent Events after the Reporting Period

There was no significant event that might affect the Group occurred after the Reporting Period.

外匯及匯率風險

本集團的營運主要於中國進行，故本集團承受的外匯風險來自銀行外匯結餘以及與有關業務所涉及的其他貨幣匯率有關的變動。本集團尋求通過外匯淨額最小化來限制所面對的外匯風險。於2023年6月30日，本集團並無就外匯風險進行任何對沖交易。董事預期人民幣匯率的波動將不會對本集團的營運造成重大不利影響。

所持有的重大投資/有關重大投資或資本資產的未來計劃

於2023年6月30日，本集團概無持有重大投資或有關重大投資或資本資產的未來計劃。

或然負債

於2023年6月30日，本集團概無重大或然負債。

重大收購及出售

截至2023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況。

對沖活動

於2023年6月30日，本集團並無使用任何金融工具以作對沖之用，亦無就外匯風險或利率風險訂立任何對沖交易。

資產抵押

於2023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，概無可能對本集團造成影響的重大事項。



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 principles and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

For the six months ended 30 June 2023, 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 a 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, the Board considers 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 the Company’s business strategies. The Board considers it appropriate and beneficial to the Company’s 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性。本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之原則及守則條文。

於截至2023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(與負責公司整體管理的行政總裁職位(定義見上市規則)相似)的角色目前由蘇曉先生(「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，董事會認為，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，並促進本公司業務戰略的有效執行。董事會認為，蘇先生兼任我們的董事長及總裁對本公司的業務發展及前景屬適當及有利，因此，目前無意區分董事長及總裁的職能。



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

While this would constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by 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 10 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 2023.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2023.

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

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至2023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2023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 2023. The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023 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 during the six months ended 30 June 2023.

USE OF PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on the Listing Date with the issuance of 15,139,300 new shares. After deducting the underwriting commission and other estimated expenses in connection with the global offering, the net proceeds from listing amounted to approximately HK\$311.8 million. Meanwhile, as disclosed in the Company's announcement dated 21 June 2023 (the “**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 2023 was approximately HK\$130.9 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閱及監督本集團的財務申報流程、內部控制制度及風險管理系統、監督審計程序、審閱及批准關連交易、向董事會提供建議和意見以及履行董事會可能分配的其他職責。

審核委員會已與董事會共同審閱本集團截至2023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2023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2023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上市證券。

上市所得款項用途

本公司於上市日期在聯交所主板上市，發行15,139,300股新股，扣除與全球發售有關的包銷佣金及其他估計開支後，上市所得款項淨額約為311.8百萬港元。同時，誠如本公司日期為2023年6月21日的公告(「**該公告**」)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。於2023年6月30日止的未動用所得款項淨額的結餘約為130.9百萬港元。



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 plans disclosed in the section headed “Future Plans and Use of Proceeds” in the prospectus for the global offering of the Company dated 29 July 2022 (the “**Prospectus**”) and the updated plans disclosed in the Announcement, namely:

上市所得款項已經及將持續按本公司日期為2022年7月29日的全球發售招股章程(「招股章程」)「未來計劃及所得款項用途」一節所披露的計劃及該公告所披露的經更新計劃動用，即：

Item 項目	Percentage (%) 百分比(%)	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)			
			Proceeds unutilised as at 1 January 2023 於2023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	Expected timeline for the unutilised balance 未動用款項 結餘的時間表
IP pool expansion IP庫擴展	10	31.2	5.1	0	5.1	By the end of 2024 2024年底前
–IP purchase –IP購買	5	15.6	–	–	–	–
–Writer recruitment –作家招募	2	6.2	5.1	0	5.1	By the end of 2024 2024年底前
–Recruitment of or collaboration with scriptwriters –編劇聘請或與其合作	3	9.4	–	–	–	–
Drama series production and promotion 劇集製作及推廣	50	155.9	102.0	23.0	79.0	By the end of 2023 2023年底前
–Original drama series production –版權劇製作	45	140.3	102.0	23.0	79.0	By the end of 2023 2023年底前
–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	0	46.8	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	153.9	23.0	130.9	



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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。

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 2023, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

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2023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，或根據標準守則須知會本公司及聯交所之權益或淡倉如下：

(i) Interest in Shares in the Company

(i) 於本公司股份的權益

Name of Director	Nature of interest	Number of shares of the Company held ⁽¹⁾	Approximate percentage of shareholding interest
董事姓名	權益性質	所持本公司股份數目 ⁽¹⁾	持股權益概約百分比
Mr. Su Xiao ⁽²⁾	Interest in controlled corporation; interest held jointly with other persons	159,782,040	44.33%
蘇曉先生 ⁽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		



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Notes:

- (1) All interests stated are long positions.
- (2) Lemontree Harvest Investment Limited (“**Lemontree Harvest**”) directly holds 71,136,000 shares in the Company and is wholly owned by Lemontree Evergreen Holding Limited (“**Lemontree Evergreen**”), which in turn is wholly owned by Mr. Su. Under the SFO, the 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。



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(ii) Interest in associated corporations

(ii) 於相聯法團中的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of interest 概約權益百分比
Mr. Su ⁽²⁾ 蘇先生 ⁽²⁾	Shanghai Linmon Picture Media Co., Ltd. (“Shanghai Linmon”) 上海樟萌影視傳媒股份有限公司 ([上海樟萌])	Beneficial interest; interest held jointly with other persons 實益權益：與其他人士共同持有的權益	187,204,32	73.27% ⁽³⁾
Ms. Chen ⁽²⁾ 陳女士 ⁽²⁾	Shanghai Linmon 上海樟萌	Beneficial interest; interest held jointly with other persons 實益權益：與其他人士共同持有的權益	187,204,32	73.27% ⁽³⁾
Ms. Xu ⁽²⁾ 徐女士 ⁽²⁾	Shanghai Linmon 上海樟萌	Beneficial interest; interest held jointly with other persons 實益權益：與其他人士共同持有的權益	187,204,32	73.27% ⁽³⁾
Mr. Zhou ⁽²⁾ 周先生 ⁽²⁾	Shanghai Linmon 上海樟萌	Beneficial interest; interest held jointly with other persons 實益權益：與其他人士共同持有的權益	187,204,32	73.27% ⁽³⁾

Notes:

- (1) All interests stated are long positions.
- (2) Under the SFO, the deemed interest of each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou in Shanghai Linmon consists of (i) the number of shares held by him/her, and (ii) the shares held by other controlling shareholders as they are parties acting in concert.
- (3) The deemed interest of 73.27% for each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou in Shanghai Linmon includes:
- (i) the 62.53% interests in Shanghai Linmon directly held by them;

附註：

- (1) 所述所有權益均為好倉。
- (2) 根據證券及期貨條例，蘇先生、陳女士、徐女士及周先生各自於上海樟萌的視同權益包括：(i)其持有的股份數目，及(ii)作為一致行動人的其他控股股東所持有的股份。
- (3) 蘇先生、陳女士、徐女士及周先生各自於上海樟萌的73.27%視同權益包括：
- (i) 彼等直接持有的上海樟萌62.53%的權益；



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- (ii) the 5.71% interests in Shanghai Linmon held by Shanghai Guanhong Enterprise Management Consulting Center (Limited Partnership) (“**Shanghai Guanhong**”) and Shanghai Guanhan Enterprise Management Consulting Partnership (Limited Partnership) (“**Shanghai Guanhan**”). Each of Shanghai Guanhong and Shanghai Guanhan is a limited partnership established under the laws of the PRC as an employee share incentive shareholding platform of Shanghai Linmon prior to the reorganization. After the reorganization, the relevant interests of the employees in Shanghai Guanhong and Shanghai Guanhan have been reflected in the options granted to such employees under the Pre-IPO Share Option Scheme. As at the date of this 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
- (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**」)持有的上海檸檬5.71%的權益。上海觀弘及上海觀哈均為根據中國法律成立的有限合夥企業，作為於重組前上海檸檬的僱員股權激勵持股平台。於重組後，上海觀弘及上海觀哈的相關僱員權益於根據首次公開發售前購股權計劃授予僱員的購股權中反映。於本中期報告日期，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檸檬的所有股份中擁有權益；及
- (iii) the 5.03% interests in Shanghai Linmon held by Shanghai Guoshi Investment Management Center (Limited Partnership) (“**Shanghai Guoshi**”) and Shanghai Guoyun Enterprise Management Consulting Partnership (Limited Partnership) (“**Shanghai Guoyun**”). Each of Shanghai Guoshi and Shanghai Guoyun is a limited partnership established under the laws of the PRC as a supplier share incentive shareholding platform of Shanghai Linmon before and after the reorganization. After the reorganization, the relevant interests of the suppliers in Shanghai Guoshi and Shanghai Guoyun have been reflected in the shareholding of Lemontree Friendship Limited. As at the date of this interim report, the largest limited partner of Shanghai Guoshi, Ms. Yang Xijuan, holds 37.2000% of its partnership interests, and no other limited partner holds more than 30% of the partnership interests in Shanghai Guoshi. Mr. Su acts as the general partner of Shanghai Guoshi. As at the date of this interim report, the largest limited partner of Shanghai Guoyun, Mr. Zhang Xiaobo, holds 82.0102% of its partnership interests. Ms. Xu acts as the general partner of Shanghai Guoyun. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guoshi and Shanghai Guoyun as Mr. Su and Ms. Xu act as the general partners of Shanghai Guoshi and Shanghai Guoyun, respectively.
- (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**」)持有上海檸檬5.03%的權益。上海果實及上海果蘊均為根據中國法律成立的有限合夥企業，並且於重組前後，均為上海檸檬的供貨商股權激勵持股平台。於重組後，供貨商於上海果實及上海果蘊的有關權益於Lemontree Friendship Limited的股權中反映。於本中期報告日期，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檸檬的所有股份中擁有權益。

Save as disclosed above, as at 30 June 2023, 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2023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。



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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2023 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 2023, 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2023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2023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
股東姓名/名稱	權益性質	所持股份數目		股權概約百分比
Lemontree Harvest ⁽¹⁾	Beneficial owner; interest of concert parties	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	
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	



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Name of shareholder	Nature of interest	Number of shares held	Long position/short position/lending pool 好倉／淡倉／可供借出的股份	Approximate percentage of equity interest 股權概約百分比
股東姓名／名稱	權益性質	所持股份數目	可供借出的股份	股權概約百分比
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	
JPMorgan Chase & Co.	Interest in controlled corporation; person having a security interest in shares; approved lending agent	68,481,380	Long position	18.99%
JPMorgan Chase & Co.	受控法團權益；持有股份的保證權益的人；核准借出代理人		好倉	
		12,700	Short position 淡倉	0.00%
		68,302,080	Lending pool 可供借出的股份	18.94%
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%
上海鴻旒企業管理合夥企業 (有限合夥) ("上海鴻旒") ⁽⁶⁾	受控法團權益		好倉	



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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)), 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 2023, 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股股份並由上海鴻旒全資擁有。上海鴻旒的普通合夥人為弘毅投資(上海)有限公司(「弘毅投資」)，持有上海鴻旒約0.0018%的合夥權益。上海鴻旒僅有一名有限合夥人弘毅弘欣(深圳)股權投資基金合夥企業(有限合夥)(「弘毅弘欣」)，持有上海鴻旒約99.9982%的合夥權益。弘毅弘欣的普通合夥人為弘毅投資，分別由徐敏生、曹永剛及趙文最終控制33.33%。弘毅弘欣由其有限合夥人弘娛(上海)投資基金合夥企業(有限合夥)持有91.46%，其分別由徐敏生、曹永剛及趙文最終控制33.33%。

除上文所披露者外，於2023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。



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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 report. As at 30 June 2023, the valid options under the Pre-IPO Share Option Scheme have been granted to 79 grantees, representing a total of 12,495,548 shares under the Pre-IPO Share Option Scheme, which accounted for 3.47% of the 360,458,829 issued shares of the Company as at the date of this report. During the Reporting Period, the number of shares available for issuance in respect of options granted under all of the Company’s plans was 7,926,287 shares, representing 2.20% 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.

Participants

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

Exercise Price of Options

The exercise price of the options shall be at the discretion of the administrator and 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.

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，佔本報告日期本公司已發行股份360,458,829股的4.07%。截至2023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12,495,548股股份，佔本報告日期本公司已發行股份360,458,829股的3.47%。於報告期間，可就本公司所有計劃授出的購股權而發行的股份數目為7,926,287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2.20%。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者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。

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。

購股權的行使價

購股權的行使價將由管理人酌情釐定，並以適用的購股權協議內的規定為限。於報告期開始及結束時，本公司尚未行使的購股權的行使價為自人民幣0.00016元/股至人民幣11.1111元/股不等。



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Duration of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme has a grant period 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 the end of June 2023, the options may be exercised until March 2032 at the latest.

Vesting Period

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

Details of 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:

Category of grantee	承授人類別	Outstanding as at 1 January 2023 於2023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 2023 於2023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	11,867,433	0	0	0	74,179	11,793,254
External consultants	外部顧問	702,294	0	0	0	0	702,294
Total	合計	12,569,727	0	0	0	74,179	12,495,548

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2023年6月底，購股權可行使的最晚期限為2032年3月。

歸屬期

首次公開發售前購股權計劃授出的購股權歸屬期分為三種：上市後即刻歸屬、四年歸屬期屆滿時全部歸屬和二年歸屬期屆滿時全部歸屬。其中，四年歸屬期屆滿時全部歸屬部分，已授出購股權總數的25%、25%、25%及25%將分別於歸屬開始日期的第一、第二、第三及第四週年歸屬；二年歸屬期屆滿時全部歸屬部分，已授出購股權總數的50%及50%將分別於歸屬開始日期的第一及第二週年歸屬。

報告期內購股權變動詳情

於報告期內，根據首次公開發售前購股權計劃所授出的購股權的變動詳情如下：



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Notes:

- 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.
- 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 2023, 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.
- During the six months ended 30 June 2023, no employee participant's options were canceled. Some of the options were lapsed, mainly due to the departure of employees.
- All the above grants were made before the amendments to Chapter 17 of the Listing Rules became effective on 1 January 2023.
- There was no performance target for the options granted as of 30 June 2023.
- The following is a statistical table of the Company's Pre-IPO Share Option Scheme granted as of 30 June 2023:

附註：

- 首次公開發售前購股權計劃的承授人概無本公司董事、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個月內每名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。
- 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2023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者分項限額可供授予的購股權。
- 於截至2023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。
- 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。
- 截至2023年6月30日止所授出的購股權概無任何表現目標。
- 截至2023年6月30日止，本公司已授出的首次公開發售前購股權計劃的統計表如下：

Category of grantee	承授人類別	Date of grant	Number granted	Vesting period
		授出日期	授出數量	歸屬期
		2015/12/31	682,150	2019/12/31
		2017/3/10	3,784,771	2021/3/10
		2017/5/8	776,560	2021/5/8
		2017/6/1	388,280	2021/6/1
		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%
		2021/9/28	4,886,263	25% vested on 2022/10/1, 25% to be 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%
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	2021/9/28	135,000	25% vested on 2022/10/6, 25% to be 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%
		2021/9/28	103,950	25% vested on 2022/11/6, 25% to be 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%
		2021/9/28	162,000	25% vested on 2023/2/1, 25% to be 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%
		2022/1/1	135,000	25% vested on 2023/4/18, 25% to be 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%
		2022/1/1	148,500	25% vested on 2023/6/1, 25% to be 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%
		2022/3/21	202,500	25% vested on 2023/8/21, 25% to be 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%
External consultants	外部顧問	2021/9/28	702,294	25% vested on 2022/10/1, 25% to be 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%
Total	合計		12,495,548	



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For further details of the Pre-IPO Share Option Scheme, please refer to the Prospectus.

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

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

During the six months ended 30 June 2023, 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，請參閱招股章程。

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

根據上市規則的持續披露責任

於截至2023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 2023
截至2023年6月30日止六個月

			2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	4	422,142	480,222
Cost of sales	銷售成本		(212,257)	(291,083)
Gross profit	毛利		209,885	189,139
Other income and gains	其他收入及收益		78,560	81,721
Selling and distribution expenses	銷售及分銷開支		(32,828)	(52,384)
Administrative expenses	行政開支		(87,167)	(117,929)
Other expenses	其他開支		(23)	(397)
Finance costs	融資成本		(952)	(2,009)
Share of losses of associates	分佔聯營公司虧損		(430)	(1,033)
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股公平值變動		-	(138,347)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤/(虧損)	5	167,045	(41,239)
Income tax expense	所得稅開支	6	(36,093)	(23,923)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內利潤/(虧損)及全面收益/(虧損)總額		130,952	(65,162)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		130,952	(65,162)
EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利/(虧損)			
Basic (RMB yuan)	基本(人民幣元)	8	0.36	(0.37)
Diluted (RMB yuan)	攤薄(人民幣元)	8	0.36	(0.37)



Unaudited Interim Condensed Consolidated Statement of Financial Position 未經審核中期簡明綜合財務狀況表

As at 30 June 2023
於2023年6月30日

		30 June 2023 2023年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022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		17,659
Right-of-use assets	使用權資產		45,129
Other intangible assets	其他無形資產		4,836
Investments in associates	於聯營公司的投資		37,948
Deferred tax assets	遞延稅項資產		48,195
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		51,051
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		68,930
Total non-current assets	非流動資產總值		273,748
CURRENT ASSETS	流動資產		
Inventories	存貨		683,931
Trade and notes receivables	貿易應收款項及應收票據	9	355,558
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		171,297
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		429,599
Time deposits	定期存款	10	524,115
Restricted cash	受限制現金		101,230
Cash and cash equivalents	現金及現金等價物	10	742,750
Total current assets	流動資產總值		3,008,480
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	11	40,357
Other payables and accruals	其他應付款項及應計費用		471,551
Lease liabilities	租賃負債		15,980
Tax payable	應付稅項		5,614
Total current liabilities	流動負債總額		533,502
NET CURRENT ASSETS	流動資產淨值		2,474,978



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)

As at 30 June 2023
於2023年6月30日

		30 June 2023 2023年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年12月31日 (Audited) (經審核) RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,904,773	2,748,726
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accruals	其他應付款項及應計費用	327,519	328,767
Lease liabilities	租賃負債	47,957	29,489
Total non-current liabilities	非流動負債總額	375,476	358,256
Net assets	資產淨值	2,529,297	2,390,470
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	59	59
Share premium	股份溢價	4,437,226	4,437,226
Reserves	儲備	(1,907,988)	(2,046,815)
Total equity	權益總額	2,529,297	2,390,470



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 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 股本	Share premium 股份溢價	Capital reserve 資本儲備	Share award reserve 股份獎勵儲備	Accumulated losses 累計虧損	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2023	截至2023年6月30日止六個月						
At 1 January 2023 (audited)	於2023年1月1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 award arrangements	以權益結算的股份獎勵安排	-	-	-	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 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 2023
截至2023年6月30日止六個月

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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



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 2023
截至2023年6月30日止六個月

		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax	除稅前利潤/(虧損)	167,045	(41,239)
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	2,808	1,632
Depreciation of right-of-use assets	使用權資產折舊	8,089	9,298
Amortisation of other intangible assets	其他無形資產攤銷	1,300	674
Share of profits and losses of associates	分佔聯營公司利潤及虧損	430	1,033
Finance costs	融資成本	952	2,009
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	(233)	(4,333)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	2,101	1,582
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	(3,340)	(8,306)
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股公平值變動	-	138,347
(Reversal of impairment)/impairment of trade receivables, net	貿易應收款項(減值撥回)/減值淨額	(5,070)	540
Bank interest income from time deposits	定期存款銀行利息收入	(15,594)	(6,600)
Bank interest income from cash and bank balances	現金及銀行結餘銀行利息收入	(6,728)	(1,863)
Interest income arising from revenue contracts	來自收入合約的利息收入	-	(905)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	23	-
Foreign exchange gains, net	外匯收益淨額	(6,237)	(37,668)
Equity-settled share award expenses	以權益結算的股份獎勵開支	6,708	14,536
		152,254	68,737
(Increase)/decrease in inventories	存貨(增加)/減少	(24,470)	89,699
Decrease/(increase) in trade and notes receivables	貿易應收款項及應收票據減少/(增加)	90,068	(30,576)
Decrease in restricted cash	受限制現金減少	101,230	-
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產(增加)/減少	(25,863)	82,616
Decrease in trade payables	貿易應付款項減少	(25,775)	(56,679)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(79,219)	167,032



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 2023
截至2023年6月30日止六個月

		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash generated from operations	經營業務所得現金	188,225	320,829
Income tax paid	已付所得稅	(32,192)	(102,842)
Interest received	已收利息	6,728	1,863
Net cash flows from operating activities	經營活動所得現金流量淨額	162,761	219,850
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	(4,622)	(253)
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)	(1,362)
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	(113,804)	(1,210,000)
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	48,741	1,332,448
Decrease in time deposits	定期存款減少	18,309	-
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(51,779)	120,833
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Payment for deferred listing expenses	遞延上市開支付款	-	2,664
Interest paid	已付利息	(952)	(2,009)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(9,747)	(11,186)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(10,699)	(10,531)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	100,283	330,152
Cash and cash equivalents at beginning of period	期初現金及現金等價物	742,750	824,952
Effect of foreign exchange rate changes, net	匯率變動影響淨額	6,237	37,668
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	849,270	1,192,772
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	849,270	1,192,772
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	849,270	1,192,772



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 2023 was approved and authorised by the board of directors on 22 August 2023.

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 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 PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*. The unaudited 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 2022.

1. 公司資料

截至2023年6月30日止六個月的中期簡明綜合財務資料已於2023年8月22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 編製基準

截至2023年6月30日止六個月的未經審核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。未經審核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2022年12月31日止年度的年度綜合財務報表一併閱讀。



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

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17 香港財務報告準則第17號	<i>Insurance Contracts</i> 保險合約
Amendments to HKFRS 17 香港財務報告準則第17號修訂本	<i>Insurance Contracts</i> 保險合約
Amendment to HKFRS 17 香港財務報告準則第17號修訂本	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> 首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	<i>Disclosure of Accounting Policies</i> 會計政策披露
Amendments to HKAS 8 香港會計準則第8號修訂本	<i>Definition of Accounting Estimates</i> 會計估計定義
Amendments to HKAS 12 香港會計準則第12號修訂本	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> 與單一交易產生的資產及負債有關的遞延稅項
Amendments to HKAS 12 香港會計準則第12號修訂本	<i>International Tax Reform – Pillar Two Model Rules</i> 國際稅收改革 – 支柱二示範規則

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

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2022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新訂及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 PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

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

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

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)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響論述如下：

- (a) 香港會計準則第1號修訂本要求實體須披露其重要的會計政策資料而非其重大會計政策。倘將會計政策資料與實體財務報表所載的其他資料一併考慮，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重要。香港財務報表準則實務報告第2號修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自2023年1月1日起採用該等修訂本。該等修訂本對本集團的中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表中的會計政策披露。
- (b) 香港會計準則第8號修訂本澄清會計估計變更與會計政策變更的區別。會計估計界定為財務報表中受計量不確定性影響的貨幣金額。該等修訂本亦澄清實體如何使用計量方式及輸入數據作出會計估計。本集團已對2023年1月1日或之後發生的會計政策變更及會計估計變更應用該等修訂本。由於本集團釐定會計估計的政策符合該等修訂本，該等修訂本對本集團的財務狀況或業績並無任何影響。



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

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

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

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Since the Group's policy aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

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)

- (c) 香港會計準則第12號修訂本與單一交易產生的資產及負債有關的遞延稅項縮小了香港會計準則第12號中初始確認例外的範圍，使其不再適用於產生金額相等的應課稅及可扣減暫時性差異的交易，例如租賃及棄置義務。因此，實體需要就該等交易產生的暫時性差異確認遞延稅項資產(尚有足夠的應課稅溢利)及遞延稅項負債。由於本集團的政策與修訂一致，修訂對本集團的財務狀況或業績並無任何影響。
- (d) 香港會計準則第12號修訂本國際稅收改革—支柱二示範規則就確認及披露因實施經濟合作與發展組織頒佈的支柱二示範規則而產生的遞延稅項引入強制性暫時豁免。該等修訂本亦引入了對受影響實體的披露規定，以幫助財務報表使用者更好地瞭解實體的支柱二所得稅風險，包括於支柱二立法生效期間分別披露與支柱二所得稅相關的即期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計的資料。實體須於2023年1月1日或之後開始的年度期間披露與其支柱二所得稅風險相關的資料，但無須於2023年12月31日或之前結束的任何中期期間披露該等資料。本集團已追溯採用該等修訂本。由於本集團不屬於支柱二示範規則的範疇以內，因此該等修訂本對本集團並無任何影響。



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

3. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

3. 經營分部資料

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

地理資料

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

有關主要客戶的資料

於報告期間，佔本集團收入10%或以上的各主要客戶收入載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	350,907	81,340
Customer B	客戶B	N/A* 不適用*	196,604
Customer C	客戶C	N/A* 不適用*	65,523

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

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



Notes to 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

An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	422,142	480,222

4. 收入

收入分析如下：

Revenue from contracts with customers

(i) Disaggregated revenue information

客戶合約收入

(i) 收入資料劃分

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Types of goods or services	貨品或服務種類		
Licensing of broadcasting rights of original drama series	版權劇播映權授權	377,427	463,339
Content marketing	內容營銷	39,679	15,893
Others*	其他*	5,036	990
Total revenue from contracts with customers	客戶合約總收入	422,142	480,222

* Others mainly consist of sale of commercial products, artiste management service and licensing of drama elements.

* 其他主要包括銷售商業產品、藝人經紀服務及劇集元素授權。



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)

Revenue from contracts with customers (Cont'd)

(i) Disaggregated revenue information (Cont'd)

Geographical markets

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

4. 收入(續)

客戶合約收入(續)

(i) 收入資料劃分(續)

地理市場

於報告期間，本集團收入主要來自位於中國內地的客戶。

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition	確認收入的時間		
Goods transferred at a point in time	於某一時間點轉移的貨品	416,289	469,170
Services transferred over time	隨時間轉移的服務	1,297	4,858
Services transferred at a point in time	於某一時間點轉移的服務	4,556	6,194
Total revenue from contracts with customers	客戶合約總收入	422,142	480,222



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)

5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前利潤／(虧損)

本集團的除稅前利潤／(虧損)已扣除／
(計入):

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*	210,156	289,501
Listing expense	上市開支	-	23,116
Government grants	政府補助	(27,917)	(22,178)
Foreign exchange gains, net	匯兌收益淨額	(24,653)	(37,527)
Fair value losses on convertible redeemable preferred shares	可轉換可贖回優先股 公平值虧損	-	138,347

* The cost of inventories sold includes RMB221,000 and RMB1,321,000 relating to equity-settled share award expenses during the six months ended 30 June 2022 and 2023, respectively.

* 已售存貨成本包括人民幣221,000元及人民幣1,321,000元，分別與截至2022年及2023年6月30日止六個月以權益結算的股份獎勵開支有關。



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.

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

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

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。

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

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



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)

During the six months ended 30 June 2023, Shanghai Yuri Juzeng Culture Media Co., Ltd (“Yuri Juzeng”) was entitled to a preferential income tax rate of 20% for small and micro enterprises with the first RMB1,000,000 of annual taxable income are eligible for a 75% reduction and the income between RMB1,000,000 and RMB3,000,000 are eligible for a 50% reduction.

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – Mainland China	即期－中國內地		
Charge for the period	期內支出	37,970	18,094
Deferred tax	遞延稅項	(1,877)	5,829
Total tax charge for the period	期內稅項支出總額	36,093	23,923

7. DIVIDENDS

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

6. 所得稅(續)

於截至2023年6月30日止六個月，上海與日俱增文化傳媒有限公司(「與日俱增」)有權享有小微企業優惠所得稅率20%，年度應課稅收入的首人民幣1,000,000元可享有75%減免，而介乎人民幣1,000,000元至人民幣3,000,000元的收入可享有50%減免。

- (a) 於報告期間，本集團所得稅開支的主要組成部分分析如下：

7. 股息

本公司並無就截至2023年6月30日止六個月派付或宣派中期股息(截至2022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. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) 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 2022: 175,223,849) in issue during the period. The calculation of the diluted earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, adjusted to reflect fair value changes of convertible redeemable preferred shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

8. 母公司普通權益持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)的金額計算乃基於母公司普通權益持有人應佔利潤/(虧損)，以及期內已發行普通股加權平均數360,458,829股(截至2022年6月30日止六個月：175,223,849股)。每股攤薄盈利/(虧損)的金額計算乃基於母公司普通權益持有人應佔期內利潤/(虧損)，並進行調整以反映可轉換可贖回優先股的公平值變動。計算所用的普通股加權平均數為期內已發行的普通股數目(與計算每股基本盈利/(虧損)相同)及於視作行使或轉換所有潛在攤薄普通股至普通股時假設已按零對價發行的普通股加權平均數。

每股基本及攤薄盈利/(虧損)乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)之母公司普通權益持有人應佔利潤/(虧損)	130,952	(65,162)
Adjustment:	調整：		
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	-	138,347
Profit attributable to ordinary equity holders of the parent before fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動前母公司普通權益持有人應佔利潤	130,952	73,185



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. EARNINGS/(LOSS) 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盈利/(虧損)(續)

		Number of shares For the six months ended 30 June 股份數目 截至6月30日止六個月	
		2023 2023年	2022 2022年
Shares	股份		
Weighted average number of ordinary shares in issue used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)之已發行普通股加權平均數	360,458,829	175,223,849
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*	4,859,972	13,901,847
Convertible redeemable preferred shares*	可轉換可贖回優先股*	–	170,095,680

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

* 截至2022年6月30日止六個月，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權及優先股之影響對列報的每股基本虧損金額產生了反攤薄影響。



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 2023	31 December 2022
		2023年 6月30日	2022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 receivables	貿易應收款項	228,896	377,404
Notes receivable	應收票據	82,750	24,310
		311,646	401,714
Impairment	減值	(41,086)	(46,156)
		270,560	355,558

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 2023	31 December 2022
		2023年 6月30日	2022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
Within 3 months	3個月內	21,640	13,792
3 to 6 months	3至6個月	5,130	218,802
6 to 12 months	6至12個月	107,458	35,086
1 to 2 years	1至2年	42,405	48,749
2 to 3 years	2至3年	1,137	5,047
Over 3 years	3年以上	10,040	9,772
		187,810	331,248



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 2023	31 December 2022
		2023年 6月30日	2022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
Cash and bank balances	現金及銀行結餘	849,270	742,750
Time deposits	定期存款	505,806	524,115
Restricted cash	受限制現金	-	101,230
		1,355,076	1,368,095
Less:	減：		
Restricted cash	受限制現金	-	(101,230)
Pledged time deposits with original maturity of three years when acquired	於獲得時原到期日為三年的有抵押定期存款	-	(150,000)
Non-pledged time deposits with original maturity within one year when acquired	於獲得時原到期日為一年的無抵押定期存款	(505,806)	(174,115)
Non-pledged time deposits with original maturity of three years when acquired	於獲得時原到期日為三年的無抵押定期存款	-	(200,000)
Cash and cash equivalents	現金及現金等價物	849,270	742,750
Denominated in:	計值貨幣：		
RMB	人民幣	673,164	258,624
US\$	美元	170,170	480,066
HK\$	港元	2,863	4,060
THB	泰銖	3,073	-
Total cash and cash equivalents	現金及現金等價物總額	849,270	742,750



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

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

11. TRADE PAYABLES

10. 現金及現金等價物及受限制現金以及定期存款(續)

人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲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. 貿易應付款項

		30 June 2023	31 December 2022
		2023年 6月30日	2022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	14,582	40,357



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 2023	31 December 2022
		2023年 6月30日	2022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
Within 3 months	3個月內	7,444	38,880
3 to 6 months	3至6個月	571	691
6 to 12 months	6至12個月	5,817	174
1 to 2 years	1至2年	470	612
2 to 3 years	2至3年	280	-
		14,582	40,357

11. 貿易應付款項(續)

貿易應付款項於報告期間末時按發票日期呈列的賬齡分析如下：

12. SHARE CAPITAL

		30 June 2023	31 December 2022
		2023年 6月30日	2022年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		US\$'000	US\$'000
		千美元	千美元
Authorised:	法定：		
2,000,000,000 (2022: 2,000,000,000) ordinary shares of US\$0.000025 each	2,000,000,000股(2022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 (2022: 360,458,829) ordinary shares of US\$0.000025 each	360,458,829股(2022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

12. 股本



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:

13. 關聯方交易(續)

(a) 於報告期間，本集團與關聯方的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of goods to:	向下列各方出售貨品：		
Tencent Tech (i)	騰訊科技(i)	348,898	81,076
Tencent Music (i)	騰訊音樂(i)	283	-
		349,181	81,076
Provide services to:	向下列各方提供服務：		
Tencent Tech (i)	騰訊科技(i)	1,726	264
Purchase of goods from:	向下列各方採購貨品：		
Ark Reading (ii)	方舟閱讀(ii)	-	3,066
Jinjiang original (ii)	晉江原創(ii)	5,279	-
		5,279	3,066



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: (Cont'd)

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

(b) Outstanding balances with related parties:

(i) Trade receivables

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Tech	騰訊科技	9,704	7,874
Tencent Music	騰訊音樂	150	150
		9,854	8,024

(ii) Trade payables

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Pictures	騰訊影業	2,387	2,387
Tencent Qie	騰訊企鵝	709	889
		3,096	3,276

13. 關聯方交易(續)

(a) 於報告期間，本集團與關聯方的交易如下：(續)

- (i) 向關聯方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。

(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 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Tech	騰訊科技	392,453	513,736

(iv) Financial liabilities under co-investment arrangements

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Computer	騰訊計算機	7,367	7,367

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

The above balances with related parties are trade in nature.

13. 關聯方交易(續)

(b) 與關聯方的未償還結餘:(續)

(iii) 合約負債

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Tech	騰訊科技	392,453	513,736

(iv) 聯合投資安排項下的金融負債

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Tencent Computer	騰訊計算機	7,367	7,367

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

與關聯方的上述結餘屬貿易性質。



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)

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

13. 關聯方交易(續)

(c) 本集團主要管理人員的報酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	13,238	8,323
Equity-settled share award expenses	以權益結算的股份獎勵開支	–	858
Pension scheme contributions	退休金計劃供款	164	150
Total compensation paid to key management personnel	向主要管理人員支付的報酬總額	13,402	9,331



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 2023	31 December 2022
		2023年 6月30日	2022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 receivables	貿易應收款項	187,810	331,248
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	25,528	48,080
Time deposits	定期存款	505,806	524,115
Restricted Cash	受限制現金	-	101,230
Cash and cash equivalents	現金及現金等價物	849,270	742,750
		1,568,414	1,747,423

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 2023	31 December 2022
		2023年 6月30日	2022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 assets under co-financing arrangements	聯合融資安排項下金融資產	22,635	40,635
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
- Mandatorily designated as such	- 強制如此指定	549,286	480,650
		571,921	521,285



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)

14. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Financial assets at fair value through other comprehensive income:

14. 按類別劃分的金融工具(續)

按公平值計入其他全面收益的金融資產：

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Notes receivable	應收票據	82,750	24,310

Financial liabilities at amortised cost

按攤銷成本計量的金融負債

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	14,582	40,357
Lease liabilities	租賃負債	66,670	45,469
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	32,321	52,561
		113,573	138,387



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 2023	31 December 2022
		2023年 6月30日	2022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	按公平值計入損益的金融負債	19,695	19,478
		19,695	19,478

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

15. 金融工具公平值及公平值層級

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

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



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

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

15. 金融工具公平值及公平值層級(續)

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

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



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

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 30 June 2023:

15. 金融工具公平值及公平值層級(續)

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

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

以下為於2022年12月31日及2023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：



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) 15. 金融工具公平值及公平值層級(續)

	Valuation technique	Significant Unobservable inputs	Rate	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	比率	公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Market-based valuation	Discount for lack of marketability	17%-21% (31 December 2022: 17%-21%)	5% increase/decrease in discount would result in decrease/increase in fair value by 5.0% (31 December 2022: 5.0%)
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	17%-21%(2022年12月31日: 17%-21%)	貼現率增加/減少5%會導致公平值減少/增加5.0%(2022年12月31日: 5.0%)
Financial assets under co-financing arrangements	Discounted cash flows method	Expected rate of return	11% (31 December 2022: 11%)	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.18% (31 December 2022: 0.4%)
聯合融資安排項下金融資產	貼現現金流量法	預期回報率	11%(2022年12月31日: 11%)	預期回報率增加/減少1%會導致公平值減少/增加0.18%(2022年12月31日: 0.4%)
Financial liabilities under co-investment arrangements	Discounted cash flows method	Expected rate of return	11% (31 December 2022: 11%)	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.8% (31 December 2022: 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	11%(2022年12月31日: 11%)	預期回報率增加/減少1%會導致公平值減少/增加0.8%(2022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.

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 2023 (unaudited)

15. 金融工具公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2023年6月30日(未經審核)

		Fair value measurement using 使用下列方式的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Notes receivable	應收票據	-	82,750	-	82,750
Financial assets under co-financing arrangements	聯合融資安排項下的金融資產	-	-	22,635	22,635
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	473,416	75,870	549,286
		-	556,166	98,505	654,671



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 (Cont'd)

Assets measured at fair value: (Cont'd)

As at 31 December 2022 (audited)

15. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產:(續)

於2022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	-	24,310	-	24,310
Financial assets under co-financing arrangements	聯合融資安排項下的金融資產	-	-	40,635	40,635
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	404,780	75,870	480,650
		-	429,090	116,505	545,595



Notes to 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 2023 (unaudited)

		Fair value measurement using			Total
		使用下列方式的公平值計量			
		Quoted prices	Significant	Significant	
		in active markets	observable	unobservable	
		(Level 1)	(Level 2)	(Level 3)	
		活躍市場報價	重大可觀察	重大不可觀察	總計
		(第一層)	輸入數據	輸入數據	
		(第二層)	(第三層)		
		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
Financial liabilities under co-	聯合投資安排項下的金融負債	-	-	19,695	19,695
investment arrangements					

As at 31 December 2022 (audited)

於2022年12月31日(經審核)

		Fair value measurement using			Total
		使用下列方式的公平值計量			
		Quoted prices	Significant	Significant	
		in active markets	observable	unobservable	
		(Level 1)	(Level 2)	(Level 3)	
		活躍市場報價	重大可觀察	重大不可觀察	總計
		(第一層)	輸入數據	輸入數據	
		(第二層)	(第三層)		
		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
Financial liabilities under co-	聯合投資安排項下的金融負債	-	-	19,478	19,478
investment arrangements					

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 2022: 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2022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)

16. EVENT AFTER THE REPORTING PERIOD

There was no event causing significant impact on the Group since 30 June 2023.

16. 報告期間後事件

自2023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

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