



# 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

2023  
ANNUAL REPORT  
年度報告



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## Corporate Profile 公司簡介

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

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

By the end of 2023, our Group has produced and distributed a total of 22 high-quality drama series. 20 of them are original drama series in which we acted as the lead/sole investor and the executive producer, and we therefore own proprietary rights of these drama series. They include day-to-day life themed drama series such as “A Love for Separation” (《小別離》), “A Little Reunion” (《小歡喜》), “A Little Dilemma” (《小舍得》), “Nothing but Thirty” (《三十而已》), and “Twenty Your Life On” (《二十不惑》) series, “Nothing But You” (《愛情而已》), ancient costume themed drama series such as “A Journey to Love” (《一念關山》) and “Novoland: Eagle Flag” (《九州縹緲錄》) and suspense themed drama series such as “Under the Skin” (《獵罪圖鑑》) and “Nobody Knows” (《膽小鬼》), which focus on popular contemporary topics such as family life, education, and female empowerment, delivering positive value propositions and inspiring extensive discussion. Up to now, our Group has abundant original IP reserve and high-quality content products, driving our Group to become the top brand in the industry.

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

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

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

截至2023年底，本集團共製作及發行了22部優質劇集。其中20部為本集團擔任牽頭／獨家投資者及執行製片人的版權劇，擁有該等劇集的專有權，包括《小別離》、《小歡喜》、《小舍得》、《三十而已》、《二十不惑》系列、《愛情而已》等現實生活題材劇集，《一念關山》、《九州縹緲錄》等古裝題材劇集，以及《獵罪圖鑑》、《膽小鬼》等懸疑系列題材劇集，聚焦家庭生活、教育及女性成長等當代熱點話題，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、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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### AUDITOR

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

### 註冊辦事處

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

### 中國總辦事處及主要營業地點

中國  
上海市  
靜安區  
山西北路99號  
蘇河灣中心31樓

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場2座31樓

### 核數師

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



### LEGAL ADVISOR

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

### COMPLIANCE ADVISER

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### 法律顧問

有關香港法律：  
高偉紳律師行  
香港  
中環  
康樂廣場1號  
怡和大廈27樓

### 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號  
華人行20樓

### 開曼群島股份過戶登記總處

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

### 香港證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓



## Corporate Information 公司資料

### PRINCIPAL BANKS

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

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

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

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](http://www.linmon.cn)

### LISTING DATE

10 August 2022

### 主要往來銀行

招商銀行股份有限公司  
(張楊支行)  
中國  
上海市  
浦東新區  
張楊路810號

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

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

浙商銀行股份有限公司  
(上海分行)  
中國  
上海市  
靜安區  
威海路567號

### 股份代號

9857

### 公司網站

[www.linmon.cn](http://www.linmon.cn)

### 上市日期

2022年8月10日



## Financial Highlights 財務摘要

The Group's revenue for the year ended 31 December 2023 amounted to approximately RMB1,221.8 million, representing an increase of 28.4% as compared with the revenue of approximately RMB951.5 million achieved for the year ended 31 December 2022. Gross profit for the year ended 31 December 2023 amounted to approximately RMB481.6 million, representing an increase of 28.8% from approximately RMB374.0 million for the same period in 2022. Adjusted net profit for the year ended 31 December 2023 amounted to approximately RMB227.4 million, representing an increase of 60.4% from approximately RMB141.8 million for the same period in 2022.

本集團截至2023年12月31日止年度實現收入約人民幣1,221.8百萬元，較截至2022年12月31日止年度實現收入約人民幣951.5百萬元上升28.4%。截至2023年12月31日止年度毛利潤約人民幣481.6百萬元，較截至2022年同期毛利潤約人民幣374.0百萬元上升28.8%。截至2023年12月31日止年度經調整淨利潤約人民幣227.4百萬元，較2022年同期經調整淨利潤約人民幣141.8百萬元上升60.4%。

The Group's net assets as of 31 December 2023 amounted to approximately RMB2,574.5 million, representing an increase of 7.7% from net assets of approximately RMB2,390.5 million as of 31 December 2022. The board of directors of the Company (the "Board") recommended the payment of a final dividend of RMB0.218 (including tax) per share for the year ended 31 December 2023. Such final dividend shall be subject to approval by the Shareholders of the Company at the annual general meeting to be held on 20 June 2024.

本集團截至2023年12月31日淨資產約人民幣2,574.5百萬元，較截至2022年12月31日淨資產約人民幣2,390.5百萬元上升7.7%。本公司董事會(「董事會」)建議宣派截至2023年12月31日止年度末期股息每股派息人民幣0.218元(含稅)，此末期股息須經本公司的股東於2024年6月20日舉行之股東周年大會上批准方可作實。

		2023	2022	2021	2020	2019
Unit: RMB'000	單位：人民幣千元	2023年度	2022年度	2021年度	2020年度	2019年度
Revenue	收入	1,221,752	951,469	1,248,964	1,426,159	1,794,164
Gross profit	毛利潤	481,598	373,985	559,030	545,756	400,848
Adjusted net profit	經調整淨利潤	227,421	141,790	279,508	243,021	150,942

		As of 31 December 2023	As of 31 December 2022	As of 31 December 2021	As of 31 December 2020	As of 31 December 2019
Unit: RMB'000	單位：人民幣千元	截至2023年 12月31日	截至2022年 12月31日	截至2021年 12月31日	截至2020年 12月31日	截至2019年 12月31日
Total assets	總資產	3,567,506	3,282,228	2,969,828	2,548,439	3,012,827
Total liabilities	總負債	992,963	891,758	4,292,308	3,490,018	3,918,857
Total equity/(deficits)	權益/(虧拙)總額	2,574,543	2,390,470	(1,322,480)	(941,579)	(906,030)





## Chairman's Statement 主席報告

On behalf of the Board of Linmon Media Limited, I hereby present the annual report of the Group for the year ended 31 December 2023.

In 2023, under the background that the pandemic gradually subsided and the implementation of cost reduction and efficiency enhancement in the industry has been further strengthened, on the one hand, the supply-side reform of the industry continued to be implemented, further promoting the creation of premium content; on the other hand, some video platforms remained profitable, and the contribution of top-quality content to video platforms gradually improved, and the relationship between long and short videos has evolved from competition to cooperation. At the same time, the popularity among short drama series and the application of new technologies such as AI have also brought new opportunities and challenges to the development of the industry.

In 2023, the Group adhered to long-termism, hit a new high in the quality of original drama series. It accelerated the promotion of diversified business layout and the expansion of domestic and overseas multi-form short drama series business, and created several phenomenal blockbuster short drama series. The overseas distribution increased in volume and price, and the first overseas localized drama series was completed. It also achieved a rapid growth in the artiste management business, and a new movie project was completed. Moreover, it explored the application of AI, and actively established an empowering organization, resulting in steady performance growth ultimately. In 2023, the Group achieved a revenue of RMB1.22 billion, representing a year-on-year increase of 28.4%, and adjusted net profit of RMB227 million, representing a year-on-year increase of 60.4%.

The Board recommended the payment of a final dividend of RMB0.218 (including tax) per share for the year 2023. Such final dividend shall be subject to approval at the annual general meeting of the Company to be held on 20 June 2024.

本人謹代表檸萌影視傳媒有限公司之董事會，提呈本集團截至2023年12月31日止之年度報告。

2023年，在疫情逐漸褪去、行業進一步深化降本增效的大背景下，一方面，行業供給側改革持續推進，進一步推動專注精品化內容的打造；另一方面，部分視頻平台保持盈利，頭部優質內容對視頻平台的貢獻越發明顯，長、短視頻之間由競爭關係演變為競合關係。同時，短劇火熱、AI等新技術的應用，也為行業發展帶來了新的機遇和挑戰。

2023年，本集團繼續堅持長期主義，版權劇品質創新高；加速推進多元化業務佈局，拓展境內外多形態的短劇業務，打造多部爆款短劇；海外發行量價齊升，首部海外本土化劇集殺青，藝人商務業務高速增長，電影新項目取得殺青，探索AI落地應用，積極打造賦能型組織，最終實現業績的穩步增長。2023年度，本集團實現收入人民幣12.2億元，同比增長28.4%，經調整淨利潤人民幣2.27億元，同比增長60.4%。

董事會建議派付2023年度末期股息每股人民幣0.218元(含稅)。此末期股息須經本公司計劃於2024年6月20日舉行之股東週年大會上批准方可作實。



## Chairman's Statement 主席報告

### LONG-FORM DRAMA SERIES ORIGINAL DRAMA SERIES BUSINESS

In 2023, the Group continued to implement the strategy of premium contents and iterated its category system. The series were divided into five major segments: reality, suspense, urban romance, ancient costume production and infinite innovation. The Group refined and streamlined its productivity funnel with more than 1,000 episodes of long-form drama series projects in its rolling reserves. The Group has effectively expanded its copyright reserve, with the amount and volume of copyright acquisition reaching the highest level in the Company's history, deepened its comprehensive budget management, and achieved further results in cost reduction and expense control. In 2023, the Group's revenue attributable to long-form drama series recorded RMB1.17 billion, representing a year-on-year increase of 24.3%.

During the year, the Group produced and broadcast three original drama series, hitting a new high in the quality of original drama series. Among which, original drama series "A Journey to Love" (《一念關山》), as a pop-up for the original eastern ancient costume series drama, with a popularity score of over 10,000 within 6 days after its broadcasting on iQIYI platform, ranking the TOP1 in terms of popularity score on iQIYI platform on the first day of broadcasting in 2023. Original drama series "The Heart" (《問心》), as a masterpiece of new domestic medical drama series, is the first breakthrough for the Group in medical drama series and its latest rating on Douban.com raised to 8.5 with strong prolonged effect, creating a new peak of popularity for domestic medical drama series. Original drama series "Nothing But You" (《愛情而已》) as a brand new urban romance drama series, holds a rating of 8.2 on Douban.com and 150,000 people participated in the rating, creating a peak of popularity of urban romance drama series.

### 長劇集版權劇業務

2023年，本集團繼續深化精品化戰略，迭代升級品類體系，推出現實萬象、懸疑世相、都市言情、古裝鉅制、創新∞五大賽道；梳理推導產能漏斗，滾動儲備中的長劇項目超1,000集；有效擴充版權儲備，版權採購的金額和數量均為公司過往最高水平，深化全面預算管理，降成本控費用取得進一步成果。2023年，本集團實現長劇相關業務收入人民幣11.7億元，同比增長24.3%。

年內，本集團製作並播出了三部版權劇，劇集品質再創新高。其中，版權劇《一念關山》作為原創東方古裝爆款，在愛奇藝平台開播6天熱度值破一萬，為2023年愛奇藝平台開播首日熱度值Top1。版權劇《問心》作為國產新醫療劇扛鼎之作，是本集團在醫療題材的首次突破，豆瓣評分最新上漲至8.5，長尾效應強勁，創國產醫療劇口碑高峰。版權劇《愛情而已》作為都市愛情煥新力作，豆瓣評分8.2分，獲15萬人參與評分，創都市言情劇集的口碑高峰。



## Chairman's Statement 主席報告

### SHORT DRAMA SERIES BUSINESS

Short drama series was in wide market demand in 2023, and the Group proactively seized the market opportunities, accelerating domestic and overseas business development in short drama series. While producing a number of blockbuster products, the Group achieved effective commercial transformation in business segments such as business cooperation and user fee payment. In 2023, the Group realized revenue from business in relation to short drama series of RMB32.23 million, increasing by 12.4 times year on year.

In terms of domestic short drama series, the Group produced and broadcast various blockbuster products on Douyin short video platform in 2023. The viewership of several short drama series, such as “Twenty Nine” (《二十九》), “Beneath the Headlines” (《流量背後》), “Twenty Nine” (《二十九》) Season 2 and “Save My Whole Family” (《救救我全家》), consecutively occupied the TOP1 of short drama series list on Douyin short video platform, which has brought excellent business transformation. In particular, “Twenty Nine” (《二十九》) has become a phenomenal blockbuster short drama series in 2023, ranking the TOP1 of the viewership list of short drama series on Douyin for four consecutive weeks and the total viewership of the clips of relevant topics has reached over 1,450 million times, which was at the highest level among the short drama series on Douyin short video platform, and topped the number of fans increased on Douyin on the day of launch.

In terms of overseas short drama series, in 2023, the Group created its own overseas short drama series platform, leveraged on overseas localized shooting resources with the application of AI technology, initially built a production and distribution system for overseas short drama series. It has completed the production of 3 overseas short drama series, two of which has been released as at the date of this annual report.

### 短劇業務

2023年短劇市場火熱，本集團積極把握市場機會，加速推進境內及海外短劇的業務拓展，產出多部爆款作品的同時，在商務合作、用戶付費等維度亦取得有效的商業轉化。2023年，本集團實現短劇相關業務收入人民幣3,223萬元，同比增長達12.4倍。

境內短劇方面，2023年在抖音短視頻平台上本集團製作並播出了多部爆款作品，短劇《二十九》、《流量背後》、《二十九》第二季、《救救我全家》等短劇的播放量均連續佔據抖音短視頻平台短劇榜TOP1，帶來了不錯的商務轉化。其中，短劇《二十九》成為2023年度現象級爆款短劇，連續4周播放量佔據抖音短劇榜TOP1，相關話題全站總播放量超14.5億次，為抖音短視頻平台短劇的最高水平，上線當天漲粉量全抖音第一。

海外短劇方面，2023年本集團打造自身的海外短劇平台，利用海外本土化資源，結合AI技術應用，初步構建海外短劇製作發行體系，已完成3部海外短劇的製作，截至本年報日期2部已上線。



## Chairman's Statement 主席報告

### OVERSEAS BUSINESS

In 2023, the Group accelerated the multi-form development of the overseas business, and established its overseas business platform. Overseas distribution achieved the increase in both quantity and price, promoting the production of several overseas localized drama series and achieved the first completion. During the year, the Group has realized revenue from the overseas business of RMB38.814 million, increased by 89.1% year-on-year.

In 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 localized content, and overseas IP related commercial operations. During the year, a number of the Group's drama series were popularly broadcasted on first-tier overseas platforms and continued to increase overseas distribution prices, among which, "A Journey to Love" (《一念關山》) consecutively occupied the Top 1 on iQIYI International North America and Taiwan, with its first-round single-episode price breaking the record of overseas distribution of Linmon's ancient costume dramas, and the number of viewings on the YouTube channel of Linmon exceeded 10 million. In addition, the Group has been actively engaged in overseas localized content production and promoted overseas remakes of its own IPs. The Thai version of "Nothing But Thirty" (《三十而已》), being the first overseas localized drama series, started shooting officially and has been completed in Bangkok. The Group has also co-developed a number of overseas original contents with various local top film and television groups.

### CONTENT MARKETING

In 2023, the development model of the Group's content marketing business was upgraded from resource-oriented to customer demand-oriented, providing brand owners with integrated marketing services across the entire chain, strengthening the development of strategic brand resources, and achieving annual frame cooperation with a number of strategic brand clients. At the same time, it actively explored the opportunities for cooperation externally, and secured business agency contracts for several top-tier drama series. Artiste management business was effectively linked to the broadcast of original drama series, contributing revenue growth of over 2.5 times in 2023 year-on-year.

### 海外業務

2023年，本集團加速推進海外業務的多形態發展，搭建海外業務平台，海外發行實現量價齊升，推進多部海外本土化劇集製作並實現首部殺青。年內，本集團實現海外業務相關收入人民幣3,881.4萬元，同比增長89.1%。

2023年，本集團成立海外業務實體平台「檸萌國際」，聚焦海外發行、海外本土化內容製作及發行、海外IP相關商業化運營等業務方向。年內，本集團多部劇集在海外一線平台熱播，持續摸高海外發行價格，其中《一念關山》連續霸佔愛奇藝國際北美站、台灣站Top1，首輪單集價格破檸萌古裝劇海外發行記錄，檸萌YouTube頻道觀看次數超千萬。此外，本集團積極開展海外本土化內容製作，推進自有IP的海外翻拍，首部海外本土化劇集《三十而已》泰國版在曼谷開機並殺青；同時與多家當地頭部影視集團聯合開發多部海外原創內容。

### 內容營銷

2023年，本集團內容營銷業務的發展模式，由資源導向升級為客戶需求導向，為品牌主提供全鏈路的綜合營銷服務，強化戰略品牌資源的開發，與多個戰略品牌客戶達成年框合作，同時積極拓展外部合作機會，獲得多個頭部劇集的商務代理合約；藝人商務業務有效聯動版權劇播映，2023年貢獻收入金額同比增長超2.5倍。



## Chairman's Statement 主席報告

### OUTLOOK

Looking forward to 2024, the Group will continue to focus on the creation of premium original drama series, effectively increase the scale of production capacity, continue to deepen comprehensive budget management, and comprehensively explore the application of new technologies such as AI. The Group will accelerate the pace of development of new businesses, continue to increase the scale of production capacity in the short drama business to achieve full coverage of B-end and C-end customers, and full coverage in domestic and overseas, consolidate the top position of the industry, and effectively implement the commercial transformation. Moreover, the Group will strive to maintain rapid growth in overseas distribution, and steadily push forward the overseas remake of its own IPs and the development of overseas original content. For content marketing business, the Group will deepen the expansion of strategic brand clients and artiste management business. For film business, it will strive to realize the release of its first cinema film, explore artiste brokerage business, further enhance the revenue contribution of new businesses, and build an empowering organization in a systematic manner.

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

**Su Xiao**

*Chairman*

Hong Kong, 27 March 2024

### 展望

展望2024年，本集團仍將以創作精品版權劇為核心，有效提升產能規模，持續深化全面預算管理，全面探索AI等新技術的應用；加快新業務發展速度，短劇業務持續提升產能規模，實現對B端客戶及C端客戶的全覆蓋、境內及海外的全覆蓋，鞏固行業頭部地位，有效落實商業轉化；海外發行力爭保持高速增長，穩步推進自有IP海外翻拍及海外原創內容開發；內容營銷業務深入拓展戰略品牌客戶和藝人商務業務，電影業務力爭實現首部院線大電影上映，探索藝人經紀業務，進一步提升新業務的收入貢獻，系統性構建賦能型組織。

最後，本人謹代表董事會衷心感謝各位股東、客戶、合作夥伴及全體員工對本集團的支持和貢獻。本集團將繼續銳意進取，砥礪前行，持續提升自身競爭力，為實現更多價值創造而不懈努力。

**董事長**

**蘇曉**

香港，二零二四年三月二十七日



# Management Discussion and Analysis 管理層討論及分析

## BUSINESS REVIEW

In 2023, the Group adhered to quality and long-termism, hit a new high in the quality of original drama series, deepened comprehensive budget management, and achieved progressive results in cost control and expense reduction. It accelerated the promotion of diversified business layout, established its overseas business platform “Linmon International”, and achieved overseas localized content production. For film business, the Group achieved breakthrough in new projects which has been launched and completed. It also developed strategic brand customer resources, and achieved a rapid growth in the artiste management business. The Group speeded up the expansion of multi-form short drama series business, and successfully established a industry-leading position in short drama series segment, with increased revenue contribution from short drama series, artiste management business and other new businesses. Moreover, it implemented IP derivative development, explored the application of AI in its production process, and actively established an empowering organization, resulting in effective performance growth ultimately.

In 2023, the Group achieved operating revenue of RMB1.22 billion, representing a year-on-year increase of 28.4%, and adjusted net profit of RMB227 million, representing a year-on-year increase of 60.4%.

### Hitting a new high in the quality of original drama series through iterating and upgrading category system

In 2023, the Group concentrated on developing of premium original drama series, refined and iterated its category system, and streamlined its productivity funnel to achieve of productivity upgrade, with more than 1,000 episodes of long-form drama series projects in its rolling reserves. We thoroughly implemented cost reduction and efficiency enhancement, successfully produced and broadcast three premium original drama series, hitting a new high in the quality of drama series compared to previous years:

- Original drama series “Nothing But You” (《愛情而已》): a brand new urban romance drama series, which was broadcast on CCTV-8, Tencent Video and other platforms, and holds a rating of 8.2 on Douban.com and 150,000 people participated in the rating, the peak of popularity of urban romance. It was selected into the Collection of Excellent Shanghai-produced TV Series for the New Era at the Magnolia Shanghai-produced TV Series Research and Evaluation. It was awarded the Annual Public Favorite Work of Weibo TV & Internet Video Summit 2023 Conference.

## 業務回顧

2023年度，本集團堅持忠於品質和長期主義，版權劇品質再創新高，深化全面預算管理，控成本降費用取得階段成果；加速推進多元化業務佈局，搭建海外業務平台「檸萌國際」，實現海外本土化內容製作；電影業務取得新項目突破，實現開機並殺青；開發戰略品牌客戶資源，藝人商務取得高速增長；加快拓展多形態的短劇業務，成功打造短劇賽道的行業龍頭，短劇、藝人商務等新業務貢獻收入增量；落地IP衍生開發，探索AI在生產流程中的應用，積極打造賦能型組織，最終實現業績的有效增長。

2023年度，本集團實現營業收入人民幣12.2億元，同比增長28.4%，經調整淨利潤人民幣2.27億元，同比增長60.4%。

### 版權劇迭代升級品類體系，品質再創新高

2023年度，本集團圍繞精品版權劇開發，梳理迭代品類體系，以產能升級為目標推導產能漏斗，滾動儲備中的長劇項目超1,000集，深入落實降本增效，成功製作並播出3部精品版權劇，劇集品質再創過往年度新高：

- 版權劇《愛情而已》：都市愛情煥新力作，在中央電視台八套、騰訊視頻等平台播出，豆瓣評分8.2分，獲15萬人參與評分，都市言情口碑高峰；入選新時代優秀滬產電視劇集萃；獲得2023微博視界大會年度大眾喜愛作品。



## Management Discussion and Analysis 管理層討論及分析

- Original drama series “The Heart” (《問心》): a masterpiece of new domestic medical drama series, which have been broadcast on CCTV-8, Tencent Video and other platforms. New Peak of popularity for domestic medical drama series, and the latest rating on Douban.com raised to 8.5 with strong prolonged effect. It was selected as one of the 2023 China Drama Series by the National Radio and Television Administration, and won the Annual Excellent TV Series Award of the 2nd China TV Series Annual Ceremony.
- Original drama series “A Journey to Love” (《一念關山》): a pop-up for the original eastern ancient costume series drama, which was broadcasted on iQIYI, Zhejiang STV and other platforms, with a popularity score of over 10,000 within 6 days after its broadcasting on iQIYI platform, ranking the TOP1 in terms of popularity score on iQIYI on the first day of broadcasting in 2023, and occupying the TOP1 on CSM71 in terms of viewership for the same time slot. It was selected as one of the 2023 Annual Excellent Network Audiovisual Works by the National Radio and Television Administration and won the awards of the Annual Drama at the 2023 Weibo Night.
- 版權劇《問心》: 國產新醫療劇扛鼎之作，在中央電視台八套、騰訊視頻等平台播出，國產醫療劇口碑新巔峰，豆瓣評分最新上漲至8.5分，長尾效應強勁；入選國家廣播電視總局2023中國劇集精選，獲得第二屆中國電視劇年度盛典優秀電視劇獎。
- 版權劇《一念關山》: 原創東方古裝爆款，在愛奇藝、浙江衛視等平台播出，在愛奇藝平台上開播6天熱度值破一萬，為2023年愛奇藝開播首日熱度值TOP1，佔據CSM71城同時段收視率TOP1；入選2023國家廣播電視總局年度網絡視聽精品節目，獲得2023微博之夜年度劇集。

During the year, the Group newly launched and completed original drama series of “My Boss” (《你也有今天》) and “In Between” (《半熟男女》). As at the date of this annual report, original drama series “My Boss” (《你也有今天》) has been broadcasted in January 2024, ranking the TOP1 in terms of overseas premiere for Viu platform in Indonesia, Malaysia, Singapore, Philippines station, etc. Original drama series “In Between” (《半熟男女》) is currently under post-production, whereas original drama series “Moonlit Reunion” (《子夜歸》) is also currently under shooting since January 2024.

In December 2023, the Group released its list of drama series for 2024, unveiling 16 works officially. The series were divided into five major segments based on their story essence: reality, suspense, urban romance, ancient costume production and infinite innovation. The Group reconstructed the category of its content to meet the standards of its core users on various platforms, centered on the content strategy of “connecting the new audiences with super content” to achieve all-segments layout, and realized full coverage of audiences and targeted users, thereby establishing an emotional connection through its work as a bond with its audiences.

本年度內，本集團新開機並殺青了版權劇《你也有今天》和《半熟男女》；於本年報日期，版權劇《你也有今天》已於2024年1月播出，海外首播登Viu平台在印尼、馬來西亞、新加坡、菲律賓站等TOP1；版權劇《半熟男女》目前處於後期製作中，版權劇《子夜歸》也已於2024年1月開機，正在拍攝中。

2023年12月，本集團發佈2024年劇集片單，16部作品正式亮相，以故事內核為標準，推出現實萬象、懸疑世相、都市言情、古裝巨製、創新∞五大賽道，重構品類對齊平台核心用戶，圍繞「超級內容連接新大眾」的內容戰略，實現全賽道佈局，充分覆蓋大眾與圈層用戶，以作品為紐帶建立和用戶之間的情感鏈接。



## 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》



“My Boss”  
《你也有今天》



“In Between”  
《半熟男女》



“Moonlit Reunion”  
《子夜歸》





## Management Discussion and Analysis 管理層討論及分析

### Establishing an industry-leading position in short drama series, and accelerating domestic and overseas multi-dimensional development

In 2023, the Group seized the opportunities in short drama series market, expanded short drama series business in multiple dimensions, and produced a number of blockbuster products, successfully establishing its industry-leading position in short drama series segment. The Group also explored multidimensional commercialization channels, such as business cooperation and user fee payment. In 2023, the Group's total revenue from short drama series related business was RMB32.23 million, increasing by over 12 times year on year:

- Domestic short drama series: in 2023, the Group broadcasted a total of 8 short drama series and 16 unit stories on Douyin short video platform, with a total viewership of over 2,400 million times, and a total of over 140 million thumbs-up. The fans of our Douyin account increased by more than 3 million. The viewership of several short drama series, such as "Twenty Nine" (《二十九》), "Beneath the Headlines" (《流量背後》), "Twenty Nine" (《二十九》) Season 2 and "Save My Whole Family" (《救救我全家》), consecutively occupied the TOP1 of short drama series list on Douyin short video platform, securing profitable business cooperation as well. In particular, "Twenty Nine" (《二十九》) has become a phenomenal blockbuster short drama series in 2023, with a total viewership of over 1,170 million times, and the total viewership of the clips of relevant topics has reached over 1,450 million times, which was at the highest level among the short drama series on Douyin short video platform. It ranked the TOP1 of the viewership list of short drama series on Douyin for four consecutive weeks, and topped the number of fans increased on Douyin on the day of launch.
- Overseas short drama series: in 2023, the Group launched and accelerated the production and distribution of overseas short drama series, and created its own overseas short drama series platform. It leveraged on overseas localized shooting resources to initially build a production and distribution system for overseas short drama series, and applied AI and other new technology in script development, role selection and other production process at the same time. As at the date of this annual report, the Group has released 2 overseas short drama series.

### 短劇打造行業龍頭，加速境內外多維度開發

2023年，本集團把握短劇市場機會，拓展多維度的短劇業務，產出多部爆款產品，成功打造短劇賽道的行業龍頭，持續探索商務合作、用戶付費等多維度的商業化路徑。2023年度本集團短劇相關業務累計貢獻收入人民幣3,223萬元，同比增長超12倍：

- 境內短劇：2023年內，本集團在抖音短視頻平台上共播出8部短劇及16個單元故事，總播放量超24億次，累計獲得點贊超1.4億次，抖音賬號的粉絲增長量超300萬個，《二十九》、《流量背後》、《二十九》第二季、《救救我全家》等多部短劇的播放量連續佔據抖音短視頻平台短劇榜TOP1，亦實現了可觀的商務合作。其中，《二十九》成為2023年度現象級爆款短劇，總播放量超11.7億次，相關話題全站總播放量超14.5億次，為抖音短視頻平台短劇的最高水平，連續4周播放量佔據抖音短劇榜TOP1，上線當天漲粉量全抖音第一。
- 海外短劇：2023年內，本集團啟動並加速推進海外短劇的製作及發行，打造自身的海外短劇平台，利用海外本土化拍攝資源，初步構建海外短劇的製作與發行體系，同時將AI等新技術運用到劇本開發、角色選擇等製作流程中，截至本年報日期，已上線2部海外短劇。



## 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



“Save My Whole Family”  
《救救我全家》



## Management Discussion and Analysis 管理層討論及分析

### Overseas distribution maintaining high growth, with effective expansion of overseas localized production

In 2023, the Group comprehensively advanced the diversified development of its overseas businesses, and built “Linmon International”, an overseas business platform. In conjunction with overseas distribution, it achieved global simultaneous broadcasting of domestic original drama series at an industry-leading distribution price. The Group’s revenue from overseas distribution for the year increased by 89.1% on a year-on-year basis. It also promoted the production and distribution of several overseas localized drama series with all efforts:

- Construction of overseas business platform: in 2023, the Group established “Linmon International”, an overseas business entity platform, which mainly focused on the overseas distribution of drama series, production and distribution of overseas localized content, and the commercial operations in respect of overseas IP, and actively expanded business opportunities in Greater Mandarin, Thai and Indonesian markets. In December, the Group released its 2024 new film list of Linmon International at the ATF TV Festival in Singapore, which attracted wide attention from international market and media;
- Overseas broadcasting of several popular drama series: in 2023, several popular drama series, including “Nothing But You” (《愛情而已》), “The Heart” (《問心》) and “A Journey to Love” (《一念關山》), were broadcast on overseas first-tier platforms at an industry-leading distribution price. In particular, “Nothing But You” (《愛情而已》) was broadcast simultaneously on 17 platforms including Netflix, covering more than 100 countries and regions, and ranking the Top10 among the drama series list on Netflix in Taiwan Region, China, and Top2 among the monthly list on Astro platform in Malaysia. “A Journey to Love” (《一念關山》) consecutively occupied the Top1 on iQIYI International North America and Taiwan, and Top2 on iQIYI Thailand, the distribution price of which hit a record high in overseas distribution of ancient costume drama of the Group. As at the date of this annual report, the Group has distributed contents in Chinese to over 190 countries and regions around the world;

### 海外發行保持高增長，有效開拓海外本土化製作

2023年，本集團全面推進海外業務的多元發展，搭建海外業務平台「檸萌國際」，海外發行聯動境內版權劇實現全球同步播出，發行價格達行業頭部水平，年度海外發行收入同比增長89.1%；全力推進多部海外本土化劇集的製作及發行：

- 搭建海外業務平台：2023年度，本集團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、海外本土化內容的製作及發行、海外IP相關商業化運營等方向，積極拓展大華語、泰語、印度尼西亞語等市場的業務機會；12月於新加坡ATF電視節上發佈2024年度檸萌國際新片單，引發國際市場和媒體的廣泛關注；
- 多部劇集海外熱播：2023年度，《愛情而已》、《問心》、《一念關山》等多部劇集在海外一線平台熱播，發行價格達行業頭部水平，其中《愛情而已》在Netflix等17家平台同步播出，覆蓋超100多個國家和地區，登上Netflix中國台灣地區的劇集榜單Top10，馬來西亞Astro平台月排行榜Top2；《一念關山》連續霸佔愛奇藝國際北美站、台灣站Top1，泰國站Top2，發行價格創本集團古裝劇海外發行新高。截至本年報日期，本集團已將華語內容發行至全球超190個國家和地區；



## Management Discussion and Analysis 管理層討論及分析

- Acceleration of overseas localized production: on the one hand, the Group accelerated the overseas remake of its own IP. For example, the Thai version of “Nothing But Thirty” (《三十而已》) started shooting officially in Bangkok in 2023, and has been completed as at the date of this annual report. The Thai version of “Under the Skin” (《獵罪圖鑑》) is also currently under production. On the other hand, the Group has explored the development of overseas original content by co-developing and producing a number of localized contents with groups such as GDH in Thailand, KANTANA in Thailand and MNC in Indonesia.

### Expanding strategic brand resources for content marketing, with a rapid growth in artiste management business

In 2023, the Group actively transformed its development pattern for content marketing business from resource-oriented to customer demand-oriented. By effectively leveraging on the advantages of its full-chain marketing system, the Group strengthened the development of strategic brand resources, and expanded the artiste management business in conjunction with the broadcasting of popular original drama series to achieve rapid growth in segment revenue.

- Development of strategic brand resources: in the year, the Group actively developed strategic brand resources based on comprehensive marketing to upgrade its service system, and provided brand customers with full-chain comprehensive marketing services, including drama series placement, IP marketing, artiste management business, TVC shooting and social media distribution, achieving annual frame cooperation with a number of strategic brand customers. At the same time, it actively explored the opportunities for cooperation with external drama series, and secured business agency contracts for several top-tier drama series.
- Remarkable growth of artiste management business: in 2023, through effective interaction with broadcasting of original drama series, the Group entered into artiste management business cooperation for businesses. The annual contract amount of artiste management business was more than RMB40 million, representing a year-on-year increase of more than 2.5 times in segment revenue for our artiste management business.

- 加速海外本土化製作：一方面，本集團加快推進自有IP的海外翻拍，2023年內，《三十而已》泰國版在曼谷正式開機，於本年報日期已殺青；《獵罪圖鑑》泰國版也正在製作過程中；另一方面，本集團探索開發海外原創內容，與泰國GDH、泰國KANTANA，印度尼西亞MNC等集團聯合開發製作多部本土化內容。

### 內容營銷拓展戰略品牌資源，藝人商務高速增長

2023年，本集團內容營銷業務積極轉變發展模式，由資源導向轉變為客戶需求導向，有效發揮全鏈路營銷體系優勢，強化戰略品牌資源的開發，聯動版權劇熱播開拓藝人商務業務，實現板塊收入的高速增長。

- 開發戰略品牌資源：本年度，本集團積極開發戰略品牌資源，以全案營銷為基礎，升級服務體系，為客戶提供涵蓋劇集植入、IP營銷、藝人商務、TVC拍攝、社會媒體投放等全鏈路的綜合營銷服務，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合作機會，獲得多個頭部劇集的商務代理合約。
- 藝人商務業務顯著增長：2023年，本集團業務有效聯動版權劇播映，與藝人達成商務合作，藝人商務年度簽約金額超人民幣4,000萬元，板塊收入同比增長超2.5倍。



## Management Discussion and Analysis 管理層討論及分析

### Implementing exploration of IP derivative development

In 2023, the Group accelerated the development of IP derivative, and explored the derivatives and commercialization of drama series IP in the fields of musical, audio books, game, etc.

In March 2023, on the first anniversary of the broadcasting of “Under the Skin” (《獵罪圖鑑》), its musical, audio book and peripheral derivative products under the same name were officially launched. The musical received high praise from the market, with an initial rating of 9.3 on Damai platform during its first show. It subsequently went on tour in Beijing, Wuhan and other cities in China. Upon release of its audio book on the Himalaya platform, the broadcast completion rate and quality rating were both higher than most of other albums of the same level on the platform. The game version of “Under the Skin” (《獵罪圖鑑》) is also under active development.

The peripheral derivative products of “Nothing But You” (《愛情而已》), such as soft side-products and audio book, have also been released simultaneously with the broadcasting of drama series.

The peripheral derivative products, such as co-branded Hanfu, physical OST album of film and television original soundtrack, online novel and audio book of “A Journey to Love” (《一念關山》) have also been launched successively with the series broadcast.

### DEVELOPMENT OUTLOOK

Looking forward to 2024, the Group will continue to adhere to long-termism, take the creation of premium original drama series as the core task, effectively implement product category strategy, increase the scale of production capacity with its every effort, further deepen cost reduction and efficiency enhancement, and build an empowering organization in a systematic manner. As the starting point, the Group will explore the multidimensional application of AI and other new technologies throughout the production process. It will accelerate the development of innovative businesses, hasten the iteration of domestic and overseas short drama series businesses across multiple sectors, and further strengthen its position as a top brand to effectively achieve commercial transformation. Moreover, the Group will develop its overseas business in a vertical and in-depth way, strive to maintain rapid growth in overseas distribution, and steadily improve localized production scale. For content marketing business, the Group will deepen the expansion of strategic brand resources and artiste management business. For film business, it will realize the release of its first cinema film, explore artiste brokerage business, and endeavor to achieve sustained increase in revenue from new businesses.

### IP衍生開發探索落地

2023年，本集團加速推進IP衍生品開發，探索劇集IP在音樂劇、有聲書、遊戲等領域的衍生及商業化。

2023年3月，在《獵罪圖鑑》上映一週年之際，其同名音樂劇、有聲書、周邊衍生產品正式上線，音樂劇首演當晚大麥平台開分9.3分，之後在北京、武漢等全國多地巡演，取得了市場的高度認可；其有聲書在喜馬拉雅平台上線後，完播率及質量分均高於站內同級別專輯水平；《獵罪圖鑑》遊戲版也正在積極開發中。

《愛情而已》的輕周邊、有聲書等衍生產品，也伴隨劇集播映同步上線。

《一念關山》的周邊衍生產品、聯名漢服、OST影視原聲實體專輯、在線小說、有聲書也伴隨劇集播映先後上線。

### 發展展望

展望2024年，本集團將繼續堅持長期主義，以創作精品版權劇為核心基本盤，有效落地品類策略，全力提升產能規模，進一步深化降本增效，系統性構建賦能型組織；以短劇為切入口，多維探索AI等新技術在生產全流程中的應用；創新業務發展再提速，短劇業務加速推進境內外多類型業態的迭代，進一步強化行業龍頭優勢，有效實現商業轉化；海外業務縱深發展，海外發力力爭保持高速增長，穩步提升本土化製作體量；內容營銷業務深化對戰略品牌資源及藝人商務的拓展；電影業務實現首部院線大電影上映，探索藝人經紀業務，力爭新業務持續貢獻收入增量。



## Management Discussion and Analysis 管理層討論及分析

### EMPLOYEES

As of 31 December 2023, the Group had 180 employees, who were primarily based in Shanghai, Beijing and Hangzhou.

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

The Group maintains diversified composition of employees, and achieves workforce diversity (including the management team) in terms of gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge, etc. As of 31 December 2023, the number of female employees of the Group accounted for approximately 71.7% of the total number of employees, continuously maintaining gender diversity of employees.

### 僱員

截至2023年12月31日，本集團擁有180名員工，主要位於上海、北京和杭州。

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

本集團保持員工背景多樣性的分佈，從員工的性別、年齡、民族、文化及教育背景、專業經驗、技能及知識等方面實現全體員工(包括管理團隊)的多元化。截至2023年12月31日，本集團女性員工數量約佔全體員工總人數的約71.7%，持續保持員工性別多元化。



## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

##### Geographical information

### 財務回顧

#### 收入

##### 地理資料

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Chinese Mainland	中國內地	1,182,938	930,941
Other countries/regions	其他國家／地區	38,814	20,528
Total revenue	總收入	1,221,752	951,469

For the year ended 31 December 2023, our revenue generated from markets outside Chinese mainland increased by RMB18.3 million, or 89.08%, as compared to the same period of the full year ended 2022. This portion of our revenue has achieved rapid growth for two consecutive years, which is in line with our overseas expansion strategy and our goal of launching quality dramas to a wider range of people in different regions.

截至2023年12月31日止年度，我們於中國內地以外市場產生的收入較截至2022年全年同期增長人民幣18.3百萬元，增幅89.08%，該部分收入已連續兩年實現快速增長，這與我們的海外拓展戰略及向更多不同地區的人士推出優秀劇集的目標相符。

Unit: RMB million

單位：人民幣百萬元

#### For the year ended 31 December 截至12月31日止年度

		2023	2022	Change	Change%
		2023年	2022年	變動	變動%
Types of business	業務類型				
Related to long-form drama series	長劇相關	1,174.4	944.6	229.8	24.3%
Related to short drama series	短劇相關	32.2	2.4	29.8	1,241.7%
Others	其他	15.2	4.5	10.7	237.8%
Total	合計	1,221.8	951.5	270.3	28.4%

The Group's revenue increased by 28.4% from RMB951.5 million for the year ended 31 December 2022 to RMB1,221.8 million for the year ended 31 December 2023, primarily due to the increase in the number of episodes of the Group's long-form drama series and the rapid growth of our overseas business. In addition, the short drama series and artiste management business also contributed to the Group's revenue increase.

本集團收入由截至2022年12月31日止年度的人民幣951.5百萬元上升28.4%至截至2023年12月31日止年度額人民幣1,221.8百萬元，主要由於本集團長劇播出集數增加，海外業務增長較快，此外，短劇業務、藝人商務業務均為集團收入增長作出貢獻。



## Management Discussion and Analysis 管理層討論及分析

### Revenue Related to Long-form Drama Series

The Group's revenue related to long-form drama series increased by 24.3% from RMB944.6 million for the year ended 31 December 2022 to RMB1,174.4 million for the year ended 31 December 2023, mainly due to (i) a total of 3 long-form drama series were broadcasted, including "Nothing But You" (《愛情而已》), "The Heart" (《問心》) and "A Journey to Love" (《一念關山》), in 2023 with 116 episodes, representing an increase of 11 episodes from a total of 105 episodes in 2022, including "Beyond" (《超越》), "Under the Skin" (《獵罪圖鑑》), "Nobody Knows" (《膽小鬼》) and "Twenty Your Life On II" (《二十不惑2》); and (ii) overseas distribution revenue from long-form drama series continued to achieve rapid growth in 2023, increasing by approximately 89.1% from 2022 to RMB38.8 million.

### Revenue Related to Short Drama Series

Revenue related to short drama series increased by 1,241.7% from RMB2.4 million for the year ended 31 December 2022 to RMB32.2 million for the year ended 31 December 2023, mainly due to (i) the Group has been deeply rooted in the short drama series, actively expanded the scale of its production capacity, continued to iterate and upgrade the internal strength of quality content production, created the industry-leading position of the short drama series and produced a number of blockbuster short drama series; and (ii) the Group continued to explore multi-dimensional paths for the commercialization of short drama series in 2023.

### Revenue from Other Businesses

Revenue from other businesses increased by 237.8% from RMB4.5 million for the year ended 31 December 2022 to RMB15.2 million for the year ended 31 December 2023, mainly due to the rapid growth in new businesses, such as the artiste management business in 2023.

### Cost of Sales

The Group's cost of sales increased by 28.2% from RMB577.5 million for the year ended 31 December 2022 to RMB740.2 million for the year ended 31 December 2023, which was mainly due to the increase in the number of drama series broadcast in 2023.

### 長劇相關收入

本集團長劇相關收入由截至2022年12月31日止年度的人民幣944.6百萬元上升24.3%至截至2023年12月31日止年度的人民幣1,174.4百萬元，主要由於(i)2023年共計播出3部長劇《愛情而已》《問心》《一念關山》，集數為116集，較2022年播出集數增加11集，2022年播出劇集為《超越》《獵罪圖鑑》《膽小鬼》《二十不惑2》，集數共計105集；及(ii)2023年長劇海外發行收入繼續呈現高速增長態勢，較2022年增長約89.1%至人民幣38.8百萬元。

### 短劇相關收入

短劇相關收入由截至2022年12月31日止年度的人民幣2.4百萬元上升1,241.7%至截至2023年12月31日止年度的人民幣32.2百萬元，主要由於(i)本集團深耕短劇賽道，積極擴大產能規模，持續迭代升級優質內容製作內力，打造短劇賽道的行業龍頭，產出多部爆款短劇；及(ii)2023年本集團持續探索多維度的短劇商業化路徑。

### 其他業務收入

其他業務收入由截至2022年12月31日止年度的人民幣4.5百萬元上升237.8%至截至2023年12月31日止年度的人民幣15.2百萬元，主要是與2023年度藝人商務業務等新業務較快增長有關。

### 銷售成本

本集團銷售成本由截至2022年12月31日止年度的人民幣577.5百萬元上升28.2%至截至2023年12月31日止年度的人民幣740.2百萬元，主要是與本集團2023年播出劇集增加相關。





## Management Discussion and Analysis 管理層討論及分析

### Gross Profit and Gross Profit Margin

#### Gross Profit

Unit: RMB million

		For the year ended 31 December 截至12月31日止年度			
Types of business	業務類型	2023 2023年	2022 2022年	Change 變動	Change% 變動%
Related to long-form drama series	長劇相關	466.3	372.4	93.9	25.2%
Related to short drama series	短劇相關	8.1	(0.5)	8.6	1,720.0%
Others	其他	7.2	2.1	5.1	242.9%
Total	合計	481.6	374.0	107.6	28.8%

### 毛利及毛利率

#### 毛利

單位：人民幣百萬元

#### Gross Profit Margin

#### 毛利率

		For the year ended 31 December 截至12月31日止年度		
Types of business	業務類型	2023 2023年	2022 2022年	Change pt. 變動pt.
Related to long-form drama series	長劇相關	39.7%	39.4%	0.3pt.
Related to short drama series	短劇相關	25.2%	(20.8%)	46.0pt.
Others	其他	47.7%	46.7%	0.7pt.
Total	合計	39.4%	39.3%	0.1pt.

As a result of the foregoing, the Group's gross profit increased by 28.8% from RMB374.0 million for the year ended 31 December 2022 to RMB481.6 million for the year ended 31 December 2023, and the Group's gross profit margin increased from 39.3% for the year ended 31 December 2022 to 39.4% for the year ended 31 December 2023, which remained basically unchanged.

鑒於上述情況，本集團毛利由截至2022年12月31日止年度的人民幣374.0百萬元上升28.8%至截至2023年12月31日止年度的人民幣481.6百萬元，本集團的毛利率由截至2022年12月31日止年度的39.3%升至截至2023年12月31日止年度的39.4%，基本持平。



## Management Discussion and Analysis 管理層討論及分析

### Other Income and Gains

Other income decreased by 13.3% from RMB140.3 million for the year ended 31 December 2022 to RMB121.7 million for the year ended 31 December 2023, primarily due to (i) a decrease of RMB54.5 million in foreign exchange gains recognized for the year ended 31 December 2023 as a result of the change in foreign exchange rate; (ii) an increase of RMB19.7 million in interest income for the year ended 31 December 2023; and (iii) an increase of RMB16.3 million in government subsidies for the year ended 31 December 2023.

### Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 11.9% from RMB105.6 million for the year ended 31 December 2022 to RMB93.0 million for the year ended 31 December 2023, primarily due to a decrease in the number of broadcast of drama series.

### Administrative Expenses

The Group's administrative expenses decreased by 26.6% from RMB280.9 million for the year ended 31 December 2022 to RMB206.2 million for the year ended 31 December 2023, primarily due to (i) a decrease of RMB54.0 million in listing expenses in 2023; and (ii) a decrease of RMB14.0 million in share-based payment expenses recognized in 2023 compared to the same period in 2022 based on employee incentive plans granted in previous years.

### Finance Costs

The Group's finance costs primarily consist of accrued interest expenses on lease liabilities and interest expenses on discounted notes receivable. Finance costs decreased by 41.5% to RMB2.4 million for the year ended 31 December 2023, as compared to RMB4.1 million for the year ended 31 December 2022, primarily because expenses on additional discounted notes decreased from RMB2.4 million as of 31 December 2022 to RMB0.2 million in 2023.

### 其他收入及收益

截至2023年12月31日止年度，其他收入較截至2022年12月31日止年度的人民幣140.3百萬元下降13.3%至人民幣121.7百萬元，主要由於(i)截至2023年12月31日止年度匯率變動確認的匯兌收益減少人民幣54.5百萬元；(ii)截至2023年12月31日止年度利息收入增加人民幣19.7百萬元；及(iii)截至2023年12月31日止政府補助增加人民幣16.3百萬元。

### 銷售及分銷開支

本集團截至2023年12月31日止年度的銷售及分銷開支較截至2022年12月31日止年度的人民幣105.6百萬元減少11.9%至人民幣93.0百萬元，主要由於劇集播出數量減少。

### 行政開支

本集團行政開支由截至2022年12月31日止年度的人民幣280.9百萬元下降26.6%至截至2023年12月31日止年度的人民幣206.2百萬元，主要由於(i)2023年度上市費用減少人民幣54.0百萬元；及(ii)根據以前年度員工激勵計劃的授予情況，2023年確認的股份支付費用較2022年同期減少人民幣14.0百萬元。

### 融資成本

本集團融資成本主要包括租賃負債應計利息開支及應收票據貼現利息支出。截至2023年12月31日止年度，融資成本較截至2022年12月31日止年度的人民幣4.1百萬元下降41.5%至人民幣2.4百萬元，主要由於2023年新增票據的貼現支出從截至2022年12月31日的人民幣2.4百萬元減少至人民幣0.2百萬元。



## Management Discussion and Analysis 管理層討論及分析

### Share of Profits and Losses of Associates

The Group recognized share of losses of associates of RMB1.8 million for the year ended 31 December 2022 and share of profits of associates of RMB0.2 million for the year ended 31 December 2023, which were primarily related to the Group's investments in Beijing Ark Reading Technology Co., Ltd. (北京方舟閱讀科技有限公司) and Shanghai Senmeijie Culture Media Co., Ltd. (上海森美介文化傳媒有限公司).

### Income Tax Expenses

The Group's income tax expenses increased by 70.8% from RMB42.1 million for the year ended 31 December 2022 to RMB71.9 million for the year ended 31 December 2023. Such year-on-year increase was due to an increase in its taxable income for the year ended 31 December 2023 as compared to the same period of 2022.

### Adjusted Net Profit

Unit: RMB million

### 分佔聯營公司盈利及虧損

本集團截至2022年12月31日止年度確認分佔聯營公司虧損人民幣1.8百萬元，截至2023年12月31日止年度確認分佔聯營公司利潤人民幣0.2百萬元，主要與本集團於北京方舟閱讀科技有限公司及上海森美介文化傳媒有限公司的投資有關。

### 所得稅開支

本集團所得稅開支由截至2022年12月31日止年度的人民幣42.1百萬元上升70.8%至截至2023年12月31日止年度的人民幣71.9百萬元，同比有所上升是由於截至2023年12月31日止年度的當期應課稅收入較2022年同期上升。

### 經調整淨利潤

單位：人民幣百萬元

		For the year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
<b>Profit/(loss) for the year</b>	<b>年內利潤／(虧損)</b>	<b>213.6</b>	(732.0)
Add:	加：		
Share-based payments	以股份為基礎的付款	13.8	30.2
Listing expenses	上市開支	–	54.5
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平價值 變動	–	789.1
<b>Adjusted net profit</b>	<b>經調整淨利潤</b>	<b>227.4</b>	141.8
<b>Adjusted earnings per share – basic (RMB yuan)*</b>	<b>每股經調整收益—基本 (人民幣元)*</b>	<b>0.63</b>	0.57

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

\* 每股經調整收益乃按年內經調整利潤除以普通股加權平均數計算。



## Management Discussion and Analysis 管理層討論及分析

The Group's adjusted net profit increased by 60.4% from RMB141.8 million for the year ended 31 December 2022 to RMB227.4 million for the year ended 31 December 2023. Such increase was mainly attributable to (i) a significant increase in the viewership of the Group's long-form drama series in 2023 as compared to 2022, and a significant increase in overseas distribution; (ii) the effectiveness of the overall budget management, which enabled the effective control of costs; and (iii) the profit increase from new businesses, such as short dramas series and artiste management business.

The "adjusted net profit" is not defined under the Hong Kong Financial Reporting Standards (HKFRSs). It is defined by the Group as the net profit adjusted by adding back (i) changes in fair value of convertible redeemable preferred shares; (ii) share-based payments expenses; and (iii) listing expenses incurred (collectively, the "Adjusted Items"). The Group believes that such non-HKFRSs measure can eliminate the potential impact of certain Adjusted Items and facilitate the comparison of operating performance from period to period and from company to company. As the Company completed its listing in August 2022, the aforesaid Adjusted Items (i) and (iii) were no longer occurred in 2023.

### Trade and Notes Receivables

The Group's trade and notes receivables increased by 68.0% from RMB355.6 million for the year ended 31 December 2022 to RMB597.3 million for the year ended 31 December 2023. Such year-on-year increase was primarily due to an increase in accounts receivable from the drama series broadcasted in the second half of 2023.

### Trade Payables

The Group's trade payables increased by 41.8% from RMB40.4 million for the year ended 31 December 2022 to RMB57.3 million for the year ended 31 December 2023. Such year-on-year increase was due to the ongoing settlement of production and promotion expenses from the drama series broadcasted in the second half of 2023.

本集團經調整淨利潤由截至2022年12月31日止年度的人民幣141.8百萬元增加60.4%至截至2023年12月31日止年度的人民幣227.4百萬元，有關增加主要由於(i)2023年集團長劇播出量均較2022年明顯上升，海外發行顯著增加；(ii)全面預算管理成效顯現，成本得以有效控制；及(iii)此外，短劇、藝人商務等新型業務亦帶來增量利潤貢獻。

香港財務報告準則並無對「經調整淨利潤」作出規定。按本集團的定義，其為藉加回(i)可轉換可贖回優先股的公平值變動；(ii)股份支付費用；及(iii)已產生的上市開支(統稱「經調整項目」)作出調整的淨利潤。本集團認為該非香港財務報告準則計量可消除若干經調整項目的潛在影響，有助於比較不同期間及不同公司間的經營表現。因本公司已於2022年8月完成上市，故上述第(i)項及第(iii)項經調整項目於2023年度不再發生。

### 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日止年度的人民幣355.6百萬元上升68.0%至截至2023年12月31日止年度的人民幣597.3百萬元，同比有所上升是由於2023年度下半年播出劇集應收賬款增加。

### 貿易應付款項

本集團貿易應付款項由截至2022年12月31日止年度的人民幣40.4百萬元上升41.8%至截至2023年12月31日止年度的人民幣57.3百萬元，同比有所上升是由於2023年下半年播出劇集的製作及宣發費用等陸續結算中。



## 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 of the Company (the "Director(s)") are of the view that the Group has sufficient working capital to meet the Group's present operating needs.

As at 31 December 2023, the Group had net current assets of RMB2,732.8 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 6.1 as at 31 December 2023. The increase in net current assets was mainly due to the increase in accounts receivable and collection within six months from the drama series broadcasted in the second half of 2023.

As at 31 December 2023, the Group's total equity attributable to owners of the Company amounted to RMB2,574.5 million, as compared to RMB2,390.5 million as at 31 December 2022. The increase was mainly attributable to the Group's income from undistributed profits accumulated from the operating profit in 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，本公司董事（「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12月31日，本集團的流動資產淨值人民幣2,732.8百萬元，而於2022年12月31日則為流動資產淨額人民幣2,475.0百萬元。本集團的流動比率由2022年12月31日的5.6上升為2023年12月31日的6.1。流動資產淨值增加乃主要由於2023年下半年播出劇集，6個月以內的應收賬款以及回款增加。

於2023年12月31日，本集團的本公司擁有人應佔權益總額為人民幣2,574.5百萬元，而2022年12月31日為應佔權益總額為人民幣2,390.5百萬元，該增加主要為集團在2023年經營利潤積累的未分配利潤所得。



## Management Discussion and Analysis 管理層討論及分析

Unit: RMB million

單位：人民幣百萬元

		For the year ended 31 December 截至12月31日止年度		
		2023 2023年	2022 2022年	Change % 變動%
Net cash generated from/(used in) operating activities	經營活動所得/(所用)的現金淨值	353.9	(199.0)	(277.8%)
Net cash used in from investing activities	投資活動所用的現金淨值	(296.9)	(284.9)	4.2%
Net cash (used in)/generated from financing activities	融資活動(所用)/所得的現金淨值	(89.3)	329.1	(127.1%)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(32.3)	(154.8)	(79.1%)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	742.8	825.0	(10.0%)
Exchange gain on cash and cash equivalents	現金及現金等價物匯兌收益	5.7	72.6	(92.1%)
Cash and cash equivalents at end of year	年末現金及現金等價物	716.2	742.8	(3.6%)

### Operating Activities

For the year ended 31 December 2023, the Group's net cash inflow from operating activities was RMB353.9 million, representing an increase of 277.8% as compared to a net outflow of RMB199.0 million for the year ended 31 December 2022. Such increase was mainly due to the successive collection of new large accounts receivable in 2023, while continuing to strengthen the collection of historical accounts receivable.

### Investing Activities

For the year ended 31 December 2023, net cash outflow from investing activities was RMB296.9 million, as compared to a net outflow of RMB284.9 million for the year ended 31 December 2022, which was basically unchanged, which was mainly because the Group used short-term idle funds to purchase principal-guaranteed wealth management products, etc., to improve the return on capital.

### 經營活動

截至2023年12月31日止年度，本集團經營活動產生的現金淨流入為人民幣353.9百萬元，而截至2022年12月31日止年度為淨流出人民幣199.0百萬元，增加277.8%。該增加主要由於2023年新增大額應收賬款陸續回款，同時繼續加強對歷史遺留應收賬款的回款催收工作。

### 投資活動

截至2023年12月31日止年度，投資活動產生的現金淨流出為人民幣296.9百萬元，而截至2022年12月31日止年度為淨流出人民幣284.9百萬元，基本持平。該部分主要是本集團利用短期閒置資金購買保本型理財等，用於提高資金收益率。



## Management Discussion and Analysis 管理層討論及分析

### Financing Activities

For the year ended 31 December 2023, net cash outflow from financing activities was RMB89.3 million, representing a decrease of 127.1% as compared to a net inflow of RMB329.1 million for the year ended 31 December 2022. The decrease was mainly due to the Group did not engage in any public offering in 2023.

### Gearing Ratio

The gearing ratio (calculated by dividing total debts by total assets) was 27.8% for the year ended 31 December 2023, which has no material difference as compared to 27.2% as at 31 December 2022.

### Foreign Exchange and Exchange Rate Risk

Currently, the Group's operations are mainly carried out in China, so the Group's foreign exchange risk exposure arises from changes in bank foreign exchange balances and exchange rates of other currencies involved in relevant businesses. For the year ended 31 December 2023, the Group did not incur any material foreign currency exchange losses in its operations. The management of the Group will continue to monitor the Group's foreign exchange exposure and consider taking prudent measures as and when appropriate to mitigate the adverse impact of exchange fluctuation.

### Significant Investments Held

There were no significant investments held by the Group as at 31 December 2023. In order to enhance the return on capital, the Group utilized its idle funds to subscribe for wealth management products. For the year ended 31 December 2023 (the "Reporting Period") and up to the date of this annual report, there was no subscription of wealth management products from a single financial institution by the Group that is required to be disclosed under Chapter 14, 14A or paragraph 32(4)&(4A) of Appendix D2 (the previous Appendix 16, which has been renumbered as Appendix D2 since 31 December 2023) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### 融資活動

截至2023年12月31日止年度，融資活動產生的現金淨流出為人民幣89.3百萬元，而截至2022年12月31日止年度為淨流入人民幣329.1百萬元，減少127.1%。該減少主要是本集團2023年度未進行任何公開募股。

### 資產負債比率

於2023年12月31日止年度，資產負債比率(按總債務除以總資產計算)為27.8%，較2022年12月31日的27.2%，無重大變動。

### 外匯及匯率風險

本集團的營運目前主要於中國進行，故本集團承受的外匯風險來自銀行外匯結餘以及與有關業務所涉及的其他貨幣匯率有關的變動。截至2023年12月31日止年度，本集團於營運中並未產生任何重大外幣匯兌虧損。本集團管理層將繼續監控本集團的外匯風險敞口，並考慮適時採取審慎措施降低匯兌波動造成的不利影響。

### 所持有的重大投資

於2023年12月31日，本集團概無持有重大投資。為提高資金收益率，本集團利用閒置資金認購理財產品。於截至2023年12月31日止年度(「報告期」)內及截至本年報日期，本集團概不存在向單一金融機構認購理財產品需根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14章、第14A章或附錄D2(原附錄十六，自2023年12月31日起重新編製為附錄D2)第32(4)及(4A)段予以披露之情形。



## Management Discussion and Analysis 管理層討論及分析

### Charges on Assets

As at 31 December 2023, no assets were pledged by the Group.

### Contingent Liabilities

As at 31 December 2023, the Group did not have any significant contingent liabilities.

### Future Plans for Significant Investments or Capital Assets

There were no future plans of the Group for significant investments or capital assets as at 31 December 2023.

### Hedging Activities

There were no hedging activities of the Group as at 31 December 2023.

### Subsequent Events After the Reporting Period

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

### 資產抵押

於2023年12月31日，本集團概無資產存在抵押登記。

### 或然負債

於2023年12月31日，本集團並無面臨任何重大或然負債。

### 重大投資或資本資產的未來計劃

於2023年12月31日，本集團概無重大投資或資本資產的未來計劃。

### 對沖活動

於2023年12月31日，本集團無對沖活動。

### 報告期末後續事項

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





## Directors and Senior Management 董事及高級管理層

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

### DIRECTORS

#### Executive Directors

**Mr. Su Xiao (蘇曉)**, aged 53, was appointed as a Director of the Company on 10 June 2021 and was re-designated as an executive Director, chairman of the Board and the president of the Company on 24 September 2021, primarily responsible for the Group's overall strategic planning, financial and talent management and government public affairs. Mr. Su has been serving as the executive director since July 2014 and has been serving as the chairman of the board of directors of Shanghai Linmon Picture Media Co., Ltd. ("Shanghai Linmon") since September 2014. Mr. Su has approximately 26 years of experience in media industry and management. He held several positions with Shanghai Education Television Station (上海教育電視台), a TV station focusing on production and broadcasting of educational TV programs, including deputy director of the news department and deputy station director from July 1996 to May 2005. He served in Shanghai Media Group Limited ("SMG") (上海東方傳媒集團有限公司) (formerly known as "上海文廣新聞傳媒集團"), a media group focusing on production and distribution of radio and TV programs and investment management, from 2005 to 2014 and held positions successively as (i) the deputy director of Shanghai Lifestyle Channel (上海生活時尚頻道), responsible for content production and management of the channel, (ii) the deputy director and the director of the drama centre, responsible for the management of procurement and programming of drama series on the TV channels of SMG, (iii) the deputy director of Shanghai Dragon Television (東方衛視), responsible for the management of procurement and programming of drama series of Shanghai Dragon Television, and (iv) the general manager of SMG Pictures (上海尚世影業有限公司), responsible for overall operation and management.

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

截至本年報日期，本公司的董事及高級管理層情況如下：

### 董事

#### 執行董事

**蘇曉先生**，53歲，於2021年6月10日獲委任為本公司的董事，並於2021年9月24日調任為本公司的執行董事、董事長兼總裁，主要負責本集團的整體戰略規劃、財務與人才管理及政府公共事務。蘇先生自2014年7月起擔任執行董事，並自2014年9月起擔任上海樟萌影視傳媒股份有限公司(「上海樟萌」)的董事長。蘇先生於傳媒行業及管理方面擁有約26年經驗。其於1996年7月至2005年5月於上海教育電視台(一家專注於教育類電視節目製作及播放的電視台)擔任多個職位，包括新聞部副主任及副台長。其於2005年至2014年曾任職於上海東方傳媒集團有限公司(「SMG」)(前稱「上海文廣新聞傳媒集團」)(一家專注於廣播、電視節目的製作、發行、投資管理等業務的媒體集團)，並先後(i)擔任上海生活時尚頻道副總監，負責頻道內容製作與管理，(ii)擔任影視劇中心副主任、主任，負責SMG所屬電視頻道中電視劇的採購和編播管理，(iii)擔任東方衛視副總監，負責東方衛視電視劇的採購和編播管理，及(iv)擔任上海尚世影業有限公司總經理，負責全面經營和管理。

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



## Directors and Senior Management 董事及高級管理層

**Ms. Chen Fei (陳菲)**, aged 43, was appointed as a Director of the Company on 10 June 2021 and was re-designated as an executive Director and the chief executive officer of the Company on 24 September 2021, primarily responsible for the Group's strategy and organization innovation, product positioning planning and full chain management of drama series business. She co-funded and served in Shanghai Linmon as a director since 2014, and as the president since June 2019. Ms. Chen has approximately 19 years of experience in the planning, production and marketing of TV series. She served in SMG from 2003 to 2014, assuming positions successively as (i) the director of the procurement department of the drama centre from 2009 to 2010 and the deputy director of the drama centre from 2010 to 2013, responsible for the procurement of film and drama series copyrights for all SMG channels, and (ii) deputy general manager of SMG Pictures from 2013 to 2014, responsible for its distribution and agency services business.

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

**陳菲女士**，43歲，於2021年6月10日獲委任為本公司董事，並於2021年9月24日調任為本公司執行董事兼首席執行官，主要負責本集團戰略及組織創新、產品定位規劃、劇集業務全鏈管理。其自2014年聯合創立、就職於上海檸萌並擔任董事，自2019年6月起擔任總裁。陳女士於電視劇策劃、製作和營銷方面擁有約19年經驗。其於2003年至2014年於SMG任職，並先後(i)於2009年至2010年擔任影視劇中心採購部主任並於2010年至2013年擔任影視劇中心副主任，負責SMG所有頻道的影視劇版權採購工作，及(ii)於2013年至2014年擔任上海尚世影業有限公司副總經理，負責發行業務及演藝經紀業務。

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



## Directors and Senior Management 董事及高級管理層

**Ms. Xu Xiao'ou (徐曉鷗)**, aged 51, was appointed as a Director of the Company on 10 June 2021 and was re-designated as an executive Director and vice president of the Company on 24 September 2021, primarily responsible for intellectual property development, script development and production. She co-funded and served in Shanghai Linmon as a director since 2014, and as an executive vice president of Shanghai Linmon since October 2014. Ms. Xu has approximately 17 years of experience in TV series producing. She served at the Radio and Television Station of Shanghai (上海廣播電視台) from 2006 to 2014 and held positions successively as the director of the planning department of the drama centre of SMG and a deputy general manager in SMG Pictures, responsible for drama series script planning and production. Ms. Xu was appointed as an independent non-executive director of WEIMOB INC. (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 2013) and mainly engaged in cloud-based commerce and marketing solutions) on 8 May 2023, responsible for providing independent judgement to the board of directors.

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

Ms. Xu has received multiple awards for her achievements in media industry, including “Top 10 TV Series Producers” by the China Radio and Television Association in August 2012, “Producer of the Year” by the China Television Drama Production Industry Association in December 2019, “Innovation Pioneer of the Year” by New Weekly in November 2020, “Leading Talents in Radio, Television and Online Audiovisual Industry” (全國廣播電視和網絡視聽行業領軍人才) by the NRTA in June 2021 and “Producer of the Year” in Year 2023 China Video List by New Weekly in December 2023.

**徐曉鷗女士**，51歲，於2021年6月10日獲委任為本公司董事，並於2021年9月24日調任為本公司執行董事兼副總裁，主要負責IP研發、劇本創作和製作。其自2014年聯合創立、就職於上海樟萌並擔任董事，自2014年10月起擔任上海樟萌的執行副總裁。徐女士於電視劇製作方面擁有約17年經驗。其於2006年至2014年於上海廣播電視台任職，並先後擔任多個職位，如SMG影視劇中心策劃部主任及上海尚世影業有限公司副總經理，負責電視劇劇本策劃和製作。徐女士於2023年5月8日獲微盟集團(WEIMOB INC.) (一家於香港聯合交易所有限公司(「聯交所」)上市並主要從事提供雲端商業及營銷解決方案的公司，股份代號：2013)委任為獨立非執行董事，負責向董事會提供獨立判斷。

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

徐女士因其於傳媒行業的成就而屢獲殊榮，包括於2012年8月獲中國廣播電視協會評為「十佳電視製片人」、於2019年12月獲中國電視劇製作產業協會評為「年度製片人」、於2020年11月獲《新周刊》評為「年度創新先鋒」、於2021年6月獲國家廣電總局評為「全國廣播電視和網絡視聽行業領軍人才」、於2023年12月獲《新週刊》評為2023中國年度視頻榜「年度製片人」。



## Directors and Senior Management 董事及高級管理層

**Mr. Zhou Yuan (周元)**, aged 45, was appointed as a Director of the Company on 10 June 2021 and was re-designated as an executive Director and vice president of the Company on 24 September 2021, primarily responsible for film business, overseas business, capital operation, commercialization and innovative business. He served as a supervisor of Shanghai Linmon from July 2014 to October 2014, and has been serving in Shanghai Linmon as a director and an executive vice president since October 2014. Mr. Zhou has approximately 19 years of experience in capital operation and commercialization in media industry, investment and information system analysis. He served as an information system analyst at the headquarters of The Michelin Group in France, a company focusing on tyre manufacturing, from September 2003 to February 2007, worked at Michelin (China) Investment Co., Ltd. (米其林(中國)投資有限公司), a company focusing on investment in the tyre industry and other relevant industries, from March 2007 to May 2009, and worked at the strategic investment department of SMG from April 2011 to March 2014, responsible for strategy research of SMG's entertainment segment, and strategy formulation and financing of SMG Pictures.

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

**周元先生**，45歲，於2021年6月10日獲委任為本公司董事，並於2021年9月24日調任為本公司執行董事兼副總裁，主要負責電影業務、海外業務、資本運作、商業化及創新業務。其於2014年7月至2014年10月擔任上海檸萌的監事，並自2014年10月起擔任上海檸萌的董事兼執行副總裁。周先生於傳媒行業的資本運作及商業化、投資及信息系統分析方面擁有約19年經驗。其於2003年9月至2007年2月於法國米其林集團總部(一家專注於輪胎製造的公司)擔任信息系統分析師，於2007年3月至2009年5月，就職於米其林(中國)投資有限公司(一家專注於輪胎行業及其他相關行業投資的公司)，並於2011年4月至2014年3月在SMG戰略投資部任職，負責SMG娛樂板塊的戰略研究，及上海尚世影業有限公司的戰略與融資。

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



## Directors and Senior Management 董事及高級管理層

### Non-executive Directors

**Mr. Sun Zhonghuai (孫忠懷)**, aged 50, was appointed as a Director on 31 August 2021, and re-designated as a non-executive Director of the Company on 24 September 2021, primarily responsible for providing professional advice to the Board. Mr. Sun has approximately over 20 years of experience in media industry and management. He joined Tencent Holdings Limited (“**Tencent**”) in July 2003 and currently serves as vice president of Tencent and CEO of Tencent On-line Video Business Unit. Mr. Sun is responsible for the operation and management of Tencent On-line Video Business Unit, which mainly comprises Tencent Video, Tencent Sports, wetv, among other businesses, and aims at creating high-quality video content to meet users’ video entertainment needs. Mr. Sun was appointed as a non-executive director of Maoyan Entertainment (a company listed on the Stock Exchange (stock code: 1896)) on 16 November 2022.

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

**Mr. Zhang Rong (張嶸)**, aged 39, was appointed as a Director on 31 August 2021 and re-designated as a non-executive Director of the Company on 24 September 2021, primarily responsible for providing professional advice to the Board. Mr. Zhang has been a partner of the science, technology and cultural creation investment department at Hony Capital (Shanghai) Co., Ltd. (弘毅投資(上海)有限公司), a firm focusing on the management of private equity investment, real estate investment, venture capital, hedge funds, and public equity funds, since May 2012, responsible for investments in science, technology and cultural creation sectors. Mr. Zhang has approximately over 10 years of experience in investment. He worked as an analyst at J.P. Morgan Securities (Asia Pacific) Limited, a company mainly engaged in corporate and investment bank related activities, from February 2011 to December 2011.

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

### 非執行董事

**孫忠懷先生**，50歲，於2021年8月31日獲委任為董事，並於2021年9月24日調任為本公司非執行董事，主要負責向董事會提供專業意見。孫先生於傳媒行業及管理方面擁有約20多年經驗。其於2003年7月加入騰訊控股有限公司(「騰訊」)，現擔任騰訊公司副總裁、騰訊在線視頻首席執行官。騰訊在線視頻業務部涵蓋騰訊視頻、騰訊體育、wetv等相關業務，制播精品影視內容，滿足用戶視聽泛娛樂需求。孫先生全面負責騰訊在線視頻業務部的運營管理。孫先生於2022年11月16日獲委任為貓眼娛樂(一家於聯交所上市的公司，股份代號：1896)的非執行董事。

孫先生於2009年6月獲得中國人民大學高級管理人員工商管理碩士學位。

**張嶸先生**，39歲，於2021年8月31日獲委任為董事，並於2021年9月24日調任為本公司非執行董事，主要負責向董事會提供專業意見。張先生自2012年5月起擔任弘毅投資(上海)有限公司(一家從事私募股權投資、不動產投資、風險創投、對沖基金及公募基金管理的公司)科技文創投資部合夥人，負責科技及文創領域的投資。張先生於投資領域擁有約10餘年經驗。其曾於2011年2月至2011年12月擔任J.P. Morgan Securities (Asia Pacific) Limited (一家主要從事於企業與投資銀行相關活動的公司)的分析師。

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



## Directors and Senior Management 董事及高級管理層

### Independent Non-executive Directors

**Ms. Long Yu (龍宇)**, aged 51, was appointed as an independent non-executive Director of the Company on 24 September 2021, primarily responsible for supervising and offering independent judgment to the Board. Ms. Long has been serving as the founding and managing partner of BAI Capital since 2021. She has been a member of Bertelsmann Group Management Committee since 2011, responsible for advising and supporting the board of directors on major issues relevant to strategy formulation and development of Bertelsmann SE & Co. KGaA (“**Bertelsmann Group**”). She is also currently a governing council member of China Venture Capital and Private Equity Association, a trade group representing the venture capital and private equity investment industry in Greater China. In addition, Ms. Long has been serving as a director, responsible for providing independent judgment to the board of directors since January 2016, and was a member of the audit committee, responsible for periodically reviewing the critical accounting policies from January 2016 to November 2021, of Tapestry Inc. (a company listed on the New York Stock Exchange, stock code: TPR), a New York-based house of modern luxury accessories and lifestyle brands whose portfolio includes Coach, Stuart Weitzman and Kate Spade. Ms. Long has also been serving as a director and a member of the audit committee, responsible for providing independent judgment to the board of directors and periodically reviewing the critical accounting policies, of Lexin Fintech Holdings Ltd. (a company listed on the Nasdaq Stock Market, stock code: LX), an online and offline consumption platform and a technology-driven service provider, since August 2020; a director and the chairman of the nominating and corporate governance committee, responsible for making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board of directors since July 2021, and a member of the audit committee, responsible for periodically reviewing the critical accounting policies since March 2022, of Nio Inc. (a company listed on the New York Stock Exchange (stock code: NIO), the Stock Exchange (stock code: 9866) and the Singapore Exchange (stock code: NIO)), a company focusing on designing, developing, manufacturing and selling premium smart electric vehicles; and an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited since August 2022, responsible for bringing insightful advice to the board of directors with multiple board affiliations in investment, consumer finance and multinational companies (The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories in its geographical regions. With assets of US\$3,039 billion as at 31 December 2023, HSBC is one of the largest banking and financial services organisations in the world).

### 獨立非執行董事

**龍宇女士**，51歲，於2021年9月24日獲委任為本公司獨立非執行董事，主要負責監督及向董事會提供獨立判斷。龍女士自2021年起擔任BAI Capital的創始及管理合夥人。其自2011年起擔任貝塔斯曼集團管理委員會成員，負責就Bertelsmann SE & Co. KGaA (「**貝塔斯曼集團**」)戰略制定和發展相關的重要問題向董事會提供建議和支持。其目前亦為中華股權投資協會(一家代表大中華區風險創投與私募股權投資行業的貿易集團)管理委員會委員。此外，自2016年1月起，龍女士一直擔任Tapestry Inc. (一家於紐約證券交易所上市的公司，股份代號：TPR)的董事，負責向董事會提供獨立判斷，及自2016年1月至2021年11月，曾為該公司審核委員會成員，負責定期審閱重要會計政策，Tapestry Inc.為源自紐約的現代奢華生活方式類品牌公司，旗下品牌包括Coach、Stuart Weitzman及Kate Spade；自2020年8月起，龍女士亦一直擔任LexinFintech Holdings Ltd. (一家於納斯達克證券市場上市的公司，股份代號：LX)的董事及審核委員會成員，負責向董事會提供獨立判斷及定期審閱重要會計政策，該公司為一家在線線下消費平台及技術驅動型服務提供商；自2021年7月起，擔任蔚來汽車(一家於紐約證券交易所(股份代號：NIO)、聯交所(股份代號：9866)及新加坡證券交易所(股份代號：NIO)上市的公司)的董事以及提名及公司治理委員會主席，負責就董事會會議的頻次及架構提出建議以及監督各董事委員會的運作，及自2022年3月起，擔任該公司審核委員會成員，負責定期審閱重要會計政策，該公司專注於設計、開發、製造及銷售高端智能電動汽車；自2022年8月起擔任香港上海滙豐銀行有限公司(香港上海滙豐銀行有限公司是滙豐集團的始創成員，集團在62個國家及地區設有辦事處，為全球客戶服務。截至2023年12月31日，集團的資產達30,390億美元，是全球規模最大的銀行和金融服務機構之一)的獨立非執行董事，以其擔任多間投資、消費金融和跨國公司的董事會成員所得經驗，為董事會提供獨到的見解。



## Directors and Senior Management 董事及高級管理層

Ms. Long has approximately 18 years of experience in media industry and investment. She joined Bertelsmann Group, an international media, services and education company, via the Bertelsmann Entrepreneurs Program in 2005, responsible for business development and strategy of Fremantle Media and new media investments and growth initiatives of Random House Ventures under the Bertelsmann brand. She served as a principal at Bertelsmann Digital Media Investments, an investment fund focusing on early stage investments in innovative companies in the technology and media sectors, from January 2007 to December 2007, responsible for the screening of equity investment targets, conducting industry research and due diligence investigations, deal execution and exit management. She acted as the chief executive officer responsible for overall management of Bertelsmann China Corporate Center, a center focusing on providing investment management and advisory services, marketing and promotion services, staff training and management services and financial management services for the Bertelsmann Group and as the founding and managing partner responsible for screening of equity investment targets, overall project investment, post-investment management and exit management of Bertelsmann Asia Investments, an investment fund focusing on investments in retail, social/media/content, new technology/enterprise services, China-based international companies and financial technology sectors, from 2008 to 2020. Ms. Long served in Bitauto Holdings Limited (a company listed on the New York Stock Exchange, stock code: BITA), a company focusing on providing internet content and marketing services and transaction services for China's automotive industry, as (i) a director from 2008 to 2011, responsible for providing professional advice to the board of directors, and (ii) an independent director from 2011 to 2020, responsible for providing independent judgment to the board of directors. She also served in China Distance Education Holdings Limited (a company formerly listed on the New York Stock Exchange, and delisted on 29 March 2021), a company engaged in providing online education in China, as (i) a director from 2008 to 2012, responsible for providing professional advice to the board of directors, and (ii) an independent director from 2012 to 2021, responsible for providing independent judgment to the board of directors. She served as a director of iClick Interactive Asia Group Limited (a company listed on the Nasdaq Stock Market, stock code: ICLK), a company focusing on providing digital marketing, data analysis, software development and data-driven enterprise solutions, from February 2011 to September 2018, a director of Mogu Inc. (a company listed on the New York Stock Exchange, stock code: MOGU), a company offering fashion, beauty, and lifestyle products and accessories through its online platform, from October 2012 to December 2018, and a director of TuanChe Limited (a company listed on the Nasdaq Stock Market, stock code: TC), a company focusing on operating an omni-channel automotive marketplace in China, from September 2013 to November 2019, responsible for providing professional advice to the board of directors.

龍女士於傳媒行業及投資領域擁有約18年經驗。其於2005年通過貝塔斯曼創業家計劃加入一家國際傳媒、服務及教育公司貝塔斯曼集團，負責貝塔斯曼旗下Fremantle Media的商業發展及戰略以及貝塔斯曼旗下蘭登書屋基金的新媒體投資及增長計劃。其於2007年1月至2007年12月擔任貝塔斯曼數字媒體投資基金（一家從事對技術及媒體領域的創新公司進行早期投資的投資基金）的投資總監，負責篩選股權類投資目標、開展行業研究及盡職調查、交易執行及退出管理。其於2008年至2020年擔任貝塔斯曼中國總部（該總部專注於為貝塔斯曼集團提供投資管理及諮詢服務、營銷推廣服務、員工培訓及管理服務以及財務管理服務）的首席執行官，負責貝塔斯曼中國總部的統籌管理工作，並擔任貝塔斯曼亞洲投資基金（一家從事對零售、社交／媒體／內容、新科技／企業服務、中國的出海公司及金融科技等領域進行投資的投資基金）的創始及執行合夥人，負責篩選股權類投資目標、統攬項目投資、投後管理及退出管理。龍女士於Bitauto Holdings Limited（一家於紐約證券交易所上市並專注於為中國汽車行業提供互聯網內容、營銷服務及交易服務的公司，股份代號：BITA）任職，(i)自2008年至2011年擔任董事，負責向董事會提供專業意見，及(ii)自2011年至2020年擔任獨立董事，負責向董事會提供獨立判斷。其亦於正保遠程教育（一家先前於紐約證券交易所上市並於中國從事提供在線教育的公司，並於2021年3月29日退市）任職，(i)自2008年至2012年擔任董事，負責向董事會提供專業意見，及(ii)自2012年至2021年擔任獨立董事，負責向董事會提供獨立判斷。其自2011年2月至2018年9月擔任iClick Interactive Asia Group Limited（一家於納斯達克證券市場上市並專注於提供數字營銷、數據分析、軟件開發及數據驅動的企業解決方案的公司，股份代號：ICLK）的董事，自2012年10月至2018年12月擔任Mogu Inc.（一家於紐約證券交易所上市並通過其在線平台提供時尚、美容與生活時尚產品及飾品的公司，股份代號：MOGU）的董事，及自2013年9月至2019年11月擔任TuanChe Limited（一家於納斯達克證券市場上市並專注於在中國運營全渠道汽車市場的公司，股份代號：TC）的董事，負責向董事會提供專業意見。



## Directors and Senior Management 董事及高級管理層

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

**Mr. Jiang Changjian (蔣昌建)**, aged 58, was appointed as an independent non-executive Director of the Company on 24 September 2021, primarily responsible for supervising and offering independent judgment to the Board. Mr. Jiang has approximately 25 years of experience in political science, international politics, mass media and foreign policy. He has held positions with the School of International Relations and Public Affairs of Fudan University in the PRC since July 1997 and has been serving as an associate professor since November 2001, responsible for lecturing of international relations. He has also been serving as an independent non-executive director responsible for providing independent judgment to the board of directors of Sanxiang Impression Co., Ltd. (三湘印象股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000863), a company mainly engaged in cultural and tourist business and green technology real estate business, since May 2018. He was a postdoctoral researcher and a Fulbright Scholar at Yale University in the United States from August 1998 to August 1999, and served as a visiting scholar at Columbia University in the United States from March 2012 to June 2012. He served as an independent non-executive director of BGI Genomics Co., Ltd. (深圳華大基因股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300676), a company focusing on providing genomics services, from June 2015 to June 2021 and an independent non-executive director of Suzhou Etron Technologies Co., Ltd. (蘇州易德龍科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603380), a company focusing on providing electronics manufacturing services, from August 2015 to August 2021, responsible for providing independent judgment to the board of directors.

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

**蔣昌建先生**，58歲，於2021年9月24日獲委任為本公司獨立非執行董事，主要負責監督及向董事會提供獨立判斷。蔣先生於政治學、國際政治、大眾傳媒及外交政策方面擁有約25年經驗。其自1997年7月起於中國復旦大學國際關係與公共事務學院任職，並自2001年11月起一直擔任副教授，負責國際關係相關課程的教學工作。其亦自2018年5月起擔任三湘印象股份有限公司（一家於深圳證券交易所上市並主要從事文化旅遊業務及綠色科技地產業務的公司，證券代碼：000863）的獨立非執行董事，負責向董事會提供獨立判斷。其於1998年8月至1999年8月擔任美國耶魯大學博士後研究員及富布賴特學者，並於2012年3月至2012年6月擔任美國哥倫比亞大學訪問學者。其自2015年6月至2021年6月擔任深圳華大基因股份有限公司（一家於深圳證券交易所上市並專注於提供基因組學服務的公司，證券代碼：300676）的獨立非執行董事，自2015年8月至2021年8月擔任蘇州易德龍科技股份有限公司（一家於上海證券交易所上市並專注於提供電子製造服務的公司，證券代碼：603380）的獨立非執行董事，負責向董事會提供獨立判斷。





## Directors and Senior Management 董事及高級管理層

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

**Ms. Tang Songlian (唐松蓮)**, aged 42, was appointed as an independent non-executive Director of the Company on 24 September 2021, primarily responsible for supervising and offering independent judgment to the Board. Ms. Tang has approximately 14 years of experience in accounting and management. She has been a professor of the Department of Business Administration of the School of Management of Donghua University (東華大學) in the PRC since January 2022, responsible for research and lecturing of accounting. She held positions with the Department of Accounting of the Business School of East China University of Science and Technology (華東理工大學) in the PRC, including a lecturer from July 2009 to July 2011, and an associate professor from September 2011 to December 2021, responsible for research and lecturing of accounting. She was a visiting scholar at The City University of New York in the United States from September 2014 to September 2015. She has been serving as an independent non-executive director of Shanghai No.1 Pharmacy Co., Ltd. (上海第一醫藥股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600833), a company engaged in drug retail and wholesale since June 2022.

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

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

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

**唐松蓮女士**，42歲，於2021年9月24日獲委任為本公司獨立非執行董事，主要負責監督及向董事會提供獨立判斷。唐女士於會計及管理領域擁有約14年經驗。其自2022年1月起擔任中國東華大學管理學院工商管理系教授，負責會計學研究與教學工作。其曾於中國華東理工大學商學院會計系任職，包括自2009年7月至2011年7月擔任講師以及自2011年9月至2021年12月擔任副教授，負責會計學研究與教學工作。其於2014年9月至2015年9月為美國紐約城市大學訪問學者。其自2022年6月起，擔任上海第一醫藥股份有限公司(一家於上海證券交易所上市並從事藥品零售及批發的公司，證券代碼：600833)的獨立非執行董事。

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

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



## Directors and Senior Management 董事及高級管理層

### SENIOR MANAGEMENT

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

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

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

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

### 高級管理層

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

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

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

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



## Directors' Report 董事會報告

The Board is pleased to present the report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### GLOBAL OFFERING

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

### PRINCIPAL ACTIVITIES

The Company is principally engaged in the full value chain operations of drama series, including investment, production, distribution, promotion and derivative licensing. Analysis of the principal activities of the Group for the year ended 31 December 2023 is set out in note 1 to the financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statements of profit or loss and other comprehensive income on page 127 of this annual report.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend per share of RMB0.218 (including tax) for the year ended 31 December 2023. The final dividend is subject to the approval from the shareholders of the Company (the “Shareholder(s)”) at the annual general meeting to be held on 20 June 2024, and will be paid to Shareholders on the register of Shareholders of the Company dated 5 July 2024 on or about 19 July 2024.

As at the date of this annual report, there was no arrangement that a Shareholder has waived or agreed to waive any dividend.

董事會欣然提呈本集團截至2023年12月31日止年度之報告及經審核綜合財務報表。

### 全球發售

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

### 主要業務

本公司的主要業務是劇集的投資、製作、發行、宣傳及衍生品授權等全價值鏈運營。有關本集團於截至2023年12月31日止年度的主要業務的分析載列於財務報表附註1。

### 業績

本集團截至2023年12月31日止年度的業績載於本年報第127頁之綜合損益及其他全面收益表。

### 末期股息

董事會建議派付截至2023年12月31日止年度末期股息每股人民幣0.218元(含稅)。此末期股息須經本公司的股東(「股東」)於2024年6月20日舉行之股東週年大會上批准方可作實，並將於2024年7月19日左右派付予於2024年7月5日名列本公司股東名冊的股東。

截至本年報日期，本公司不存在有關股東已放棄或同意放棄任何股息的安排。



## Directors' Report 董事會報告

### BUSINESS REVIEW

The business review, financial analysis and future prospect of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) are set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report; the discussions on the Group’s environmental policies and performance and accounts of the Group’s relationships with its key stakeholders are set out in detail in 2023 Environmental, Social and Governance Report of the Group which is published at the same time as the publication of this annual report on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.linmon.cn](http://www.linmon.cn)) pursuant to the Listing Rules; and the details of the Group’s major customers and suppliers are set out in “Major Customers and Suppliers” in this section. The major risks and uncertainties faced by the Group and the compliance with relevant laws and regulations are described as follows:

#### Major Risks and Uncertainties

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

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

### 業務審視

本集團根據香港《公司條例》(622章)附表5要求的業務回顧、財務分析、未來展望等內容，載於本年報「主席報告」和「管理層討論及分析」部分；就本集團環境政策及表現的探討以及本集團與其主要持份者關係的說明，載於根據上市規則於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.linmon.cn](http://www.linmon.cn))與本年報同時刊載的本集團2023年度的《環境、社會及管治報告》中；就本集團的主要客戶及供貨商的內容，載於本章節「主要客戶及供貨商」部分。本集團面臨的主要風險及不確定因素、遵守相關法律法規的情況描述如下：

#### 主要風險及不確定因素

本集團的業務經營受多項因素影響，主要風險概述如下：

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



## Directors' Report 董事會報告

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



## Directors' Report 董事會報告

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

### Compliance with Relevant Laws and Regulations

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

### FINANCIAL SUMMARY

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

### USE OF PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 10 August 2022 with the issuance of 15,139,300 new Shares. After deducting the underwriting commissions in connection with the global offering and other expenses payable by the Company in connection with the global offering, the net proceeds from listing amounted to approximately HK\$311.8 million. These proceeds will be utilised in accordance with the plans as disclosed in the section headed “Net Proceeds from the Global Offering” of the announcement on offer price and allotment results of the Company dated 9 August 2022. Meanwhile, as disclosed in the Company’s announcement dated 21 June 2023 (the “Use of Proceeds Announcement”), the Board has resolved to re-allocate part of the unutilised net proceeds for original drama series production. The balance of unutilised net proceeds as at 31 December 2023 was approximately HK\$46.8 million.

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

### 遵守相關法律及法規

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

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第7頁。本概要並不構成經審核綜合財務報表的一部分。

### 上市所得款項用途

本公司於2022年8月10日在聯交所主板上市，發行15,139,300股新股，扣除與全球發售有關的包銷佣金及本公司就全球發售應付的其他開支後，上市所得款項淨額約為311.8百萬港元。該等款項按照本公司日期為2022年8月9日的發售價及配發結果公告中「全球發售所得款項淨額」一節所披露的計劃的分配動用，同時，誠如本公司日期為2023年6月21日的公告(「所得款項用途公告」)所披露，董事會已議決通過重新分配部份未使用的所得款項淨額中用於版權劇製作部份的分配。於2023年12月31日止的未動用所得款項淨額的結餘約為46.8百萬港元。

## Directors' Report 董事會報告

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

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

Item	項目	Percentage (%)	Percentage (%)	Proceeds used for related purpose	Net proceeds (HK\$ million)			
					Proceeds unutilised as at 1 January 2023	Net proceeds utilised during the Reporting Period	Net proceeds unutilised as at the end of the Reporting Period	
		百分比	百分比	用於相關用途的款項	於2023年1月1日的未動用款項	於報告期內已動用款項淨額	於報告期末未動用款項淨額	Expected timeline for net proceeds unutilised
					未動用款項	款項淨額	未動用款項淨額	未動用款項淨額的預期時間表
IP pool expansion	IP庫擴展	10		31.2	5.1	5.1	-	
- IP purchase	- IP購買	5		15.6	-	-	-	
- Writer recruitment	- 作家招募	2		6.2	5.1	5.1	-	
- 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	102.0	-	
- Original drama series production	- 版權劇製作	45		140.3	102.0	102.0	-	
- 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	-	46.8	By the end of 2024 2024年底前
Working capital and general corporate purposes	營運資金及一般企業用途	10		31.1	-	-	-	
<b>Total</b>	<b>合計</b>	<b>100</b>		<b>311.8</b>	<b>153.9</b>	<b>107.1</b>	<b>46.8</b>	

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。



## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The Group emphasized the importance of maintaining good relationships with customers and suppliers to meet the Group's immediate and long-term business development.

#### Major Customers

For the year ended 31 December 2023, the transaction amount of the Group's top five customers accounted for 92.6% of the Group's total revenue (2022: 85.0%), while the transaction amount of the Group's single largest customer accounted for 57.8% of the Group's total revenue (2022: 49.3%)

#### Major Suppliers

For the year ended 31 December 2023, the transaction amount of the Group's top five suppliers accounted for 23.3% of the Group's total purchase for the year ended 31 December 2023 (2022: 23.5%), while the transaction amount of the Group's single largest supplier accounted for 6.2% of the Group's total purchase (2022: 6.8%).

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group for the year ended 31 December 2023 are set out in note 13 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 25 to the financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group for the year ended 31 December 2023 are set out in the consolidated statements of changes in equity on page 130.

### DISTRIBUTABLE RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2023 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2023, the Company's distributable reserves calculated in accordance with the Cayman Companies Act include share premium accounts and other reserves, totaling approximately RMB2,575 million (2022: approximately RMB2,390 million).

### 主要客戶及供貨商

本集團重視與客戶及供貨商保持良好關係以滿足本集團的即期及長期業務發展。

#### 主要客戶

截至2023年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的92.6% (2022：85.0%)，而本集團之單一最大客戶的交易額佔本集團總收入的57.8% (2022：49.3%)。

#### 主要供貨商

截至2023年12月31日止年度，本集團前五名供貨商的交易額佔本集團截至2023年12月31日止年度總購貨額的23.3% (2022：23.5%)，而本集團之單一最大供貨商的交易額佔本集團總購貨額的6.2% (2022：6.8%)。

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

### 物業、廠房及設備

本公司及本集團於截至2023年12月31日止年度期間的物業、廠房及設備變動詳情載於財務報表附註13。

### 股本

本公司之股本於報告期內的變動詳情載於財務報表附註25。

### 儲備

本公司及本集團之儲備於截至2023年12月31日止年度期間的變動詳情載於第130頁的綜合權益變動表。

### 可供分派儲備

截至2023年12月31日止年度，本集團及本公司儲備變動的詳情載於本年報綜合權益變動表。於2023年12月31日，本公司按《開曼公司法》計算的可分派儲備包括股份溢價賬及其他儲備，合共約人民幣2,575百萬元(2022年：約人民幣2,390百萬元)。





## Directors' Report 董事會報告

### BANK BORROWING AND OTHER BORROWINGS

As at 31 December 2023, the Company and the Group had no bank borrowing and other borrowings.

### DIRECTORS

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

#### Executive Directors:

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

#### Non-executive Directors:

Mr. Sun Zhonghuai  
Mr. Zhang Rong

#### Independent Non-executive Directors:

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

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

Accordingly, Ms. Long Yu, Mr. Jiang Changjian and Ms. Tang Songlian shall retire by rotation at the AGM and, being eligible, will offer themselves for re-election.

Details of the Directors to be re-elected at the AGM are set out and published on the website of the Stock Exchange and in the circular to the Shareholders on the website of the Company.

### 銀行借款及其他借款

於2023年12月31日，本公司及本集團無銀行借款及其他借款。

### 董事

於報告期內及直至本年報日期，董事如下：

#### 執行董事：

蘇曉先生  
陳菲女士  
徐曉鷗女士  
周元先生

#### 非執行董事：

孫忠懷先生  
張嶸先生

#### 獨立非執行董事：

龍宇女士  
蔣昌建先生  
唐松蓮女士

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

因此，龍宇女士、蔣昌建先生及唐松蓮女士須於股東週年大會上輪值告退，並願意膺選連任。

將於股東週年大會上膺選連任之董事詳情將載於發佈於聯交所網站及本公司網站之股東通函。



## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 32 to 41 of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the confirmation of independence pursuant to the factors as set out in Rule 3.13 of the Listing Rules from each of the independent non-executive Directors, and the Company considers all of the independent non-executive Directors to be independent during the Reporting Period.

## DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

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

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

## 董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第32頁至第41頁。

## 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條所列因素確認彼等的獨立性，而本公司認為於報告期內全體獨立非執行董事均為獨立人士。

## 董事之服務合約及委任函

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

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



## Directors' Report 董事會報告

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

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

### EMPLOYEES AND REMUNERATION POLICY

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

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

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

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

### 董事於重大交易、安排或合約的權益

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

### 管理合約

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

### 僱員及薪酬政策

有關於報告期內的僱員及薪酬政策，載於「管理層討論及分析」的「僱員」章節。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於財務報表附註9。



## RETIREMENT AND EMPLOYEE BENEFITS SCHEME

The Group attaches great importance to employee benefits and actively promotes work-life balance. In accordance with the Group's policy, in addition to all statutory holidays, employees are entitled to annual leave and other paid holidays, such as maternity leave and marriage leave. In addition, the Group pays "five social insurance and one housing fund" for all employees in accordance with the Social Insurance Law of the People's Republic of China.

Specifically, the Group's employees engage in the social security system for employees established and managed by government authorities, including pension and medical insurance, housing provident fund and other social security systems. The Group withdraws social insurance premiums and employee welfare fees based on a certain percentage of the contribution base stipulated by the government authorities and not exceeding the prescribed ceiling, and pays them to the labour and social security authorities, with the corresponding expenses charged to current costs or expenses. The above social security system has set up a deposit scheme, and there is no forfeiture for the basic social pension insurance. All the contributions will be fully vested to the employees when they are paid.

Details of the Group's expenditure on employee benefits in 2023 are set out in note 6 to the financial statements.

## 退休及僱員福利計劃

本集團高度重視員工福利，積極促進工作與生活之間的平衡。根據本集團政策，除所有法定假期外，員工享有年假及其他有薪假期，如產假、婚假等。此外，本集團根據《中華人民共和國社會保險法》為所有員工繳納「五險一金」。

具體來說，本集團的在職職工參加由政府機構設立及管理的職工社會保障體系，包括養老及醫療保險、住房公積金及其他社會保障制度。本集團按政府機構規定的繳費基數的一定比例且在不超過規定上限的基礎上提取社會保險費及職工福利費，並向勞動和社會保障機構繳納，相應的支出計入當期成本或費用。上述社會保障體系為設定提存計劃，社會基本養老保險並無任何沒收繳款，所有繳款在支付時即全面歸屬於職工。

2023年度本集團在僱員福利方面的開支詳情載於財務報表附註6。



## Directors' Report 董事會報告

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

As at 31 December 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 (formerly Appendix X, renumbered as Appendix C3 from 31 December 2023) to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### (i) Interest in Shares in the Company

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

於2023年12月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指之登記冊的權益或淡倉，或根據上市規則附錄C3(原附錄十，自2023年12月31日起重新編製為附錄C3)所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

#### (i) 於本公司股份的權益

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



## Directors' Report 董事會報告

### Notes:

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



## Directors' Report 董事會報告

### (ii) Interest in associated corporations

### (ii) 於相聯法團中的權益

Names of Directors 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 <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Approximate percentage of interest 概約權益百分比
Mr. Su <sup>(2)</sup> 蘇先生 <sup>(2)</sup>	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	172,613,522	71.65% <sup>(3)</sup>
Ms. Chen <sup>(2)</sup> 陳女士 <sup>(2)</sup>	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	172,613,522	71.65% <sup>(3)</sup>
Ms. Xu <sup>(2)</sup> 徐女士 <sup>(2)</sup>	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	172,613,522	71.65% <sup>(3)</sup>
Mr. Zhou <sup>(2)</sup> 周先生 <sup>(2)</sup>	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	172,613,522	71.65% <sup>(3)</sup>

Notes:

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

附註：

- (1) 所述所有權益均為好倉。
- (2) 根據證券及期貨條例，蘇先生、陳女士、徐女士及周先生各自於上海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71.65%視同權益包括：
  - (i) 彼等直接持有的上海樟萌66.32%的權益；



## Directors' Report 董事會報告

- (ii) the 0.00000083% interests in Shanghai Linmon held by Shanghai Guanhong Enterprise Management Consulting Center (Limited Partnership) (“**Shanghai Guanhong**”) and Shanghai Guanhan Enterprise Management Consulting Partnership (Limited Partnership) (“**Shanghai Guanhan**”). As at the date of this annual report, Mr. Zhou acts as the general partner of Shanghai Guanhong. The only limited partner of Shanghai Guanhong is Shanghai Huazhangtai Enterprise Management Consulting Co., Ltd. (上海花章台企業管理諮詢有限公司), a company wholly owned by Mr. Su. As at the date of this annual report, Ms. Chen acts as the general partner of Shanghai Guanhan. The only limited partner of Shanghai Guanhan is Mr. Zhou. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guanhong and Shanghai Guanhan; and
- (iii) the 5.33% interests in Shanghai Linmon held by Shanghai Guoshi Investment Management Center (Limited Partnership) (“**Shanghai Guoshi**”) and Shanghai Guoyun Enterprise Management Consulting Partnership (Limited Partnership) (“**Shanghai Guoyun**”). As at the date of this annual report, the largest limited partner of Shanghai Guoshi, Ms. Yang Xijuan, holds 37.2000% of its partnership interests, and no other limited partner holds more than 30% of the partnership interests in Shanghai Guoshi. Mr. Su acts as the general partner of Shanghai Guoshi. As at the date of this annual report, the largest limited partner of Shanghai Guoyun, Mr. Zhang Xiaobo, holds 82.0102% of its partnership interests. Ms. Xu acts as the general partner of Shanghai Guoyun. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guoshi and Shanghai Guoyun as Mr. Su and Ms. Xu act as the general partners of Shanghai Guoshi and Shanghai Guoyun, respectively.
- (ii) 由上海觀弘企業管理諮詢中心(有限合夥)(「**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0.00000083%的權益。於本年報日期,周先生為上海觀弘的普通合夥人。上海觀弘的唯一有限合夥人為上海花章台企業管理諮詢有限公司(一家由蘇先生全資擁有的公司)。於本年報日期,陳女士為上海觀哈的普通合夥人。上海觀哈的唯一有限合夥人為周先生。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) 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5.33%的權益。於本年報日期,上海果實的最大有限合夥人楊西娟女士持有37.2000%的合夥權益,其他有限合夥人持有的上海果實的合夥權益均未超過30%。蘇先生為上海果實的普通合夥人。於本年報日期,上海果蘊的最大有限合夥人張曉波先生持有82.0102%的合夥權益。徐女士為上海果蘊的普通合夥人。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 31 December 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12月31日,概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及或淡倉(包括其根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉),或根據證券及期貨條例第352條須登記於該條所指之登記冊或根據標準守則須知會本公司及聯交所之權益及或淡倉。





## Directors' Report 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 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

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

### 主要股東於股份及相關股份中的權益及淡倉

於2023年12月31日，就董事所知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：



## Directors' Report 董事會報告

Names of Shareholders	Nature of interest	Number of Shares held	Long Position/ Short Position/ Interest in a lending pool 好倉/淡倉/ 可供借出的股份	Approximate percentage of shareholding
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 <sup>(1)</sup>	Beneficial owner; interest of concert parties	159,782,040	Long Position	44.33%
Lemontree Harvest <sup>(1)</sup>	實益擁有人；一致行動人士權益		好倉	
Lemontree Evergreen <sup>(1)</sup>	Interest in controlled corporation; interest of concert parties	159,782,040	Long Position	44.33%
Lemontree Evergreen <sup>(1)</sup>	受控法團權益；一致行動人士權益		好倉	
Faye Free <sup>(2)</sup>	Beneficial owner; interest of concert parties	159,782,040	Long Position	44.33%
Faye Free <sup>(2)</sup>	實益擁有人；一致行動人士權益		好倉	
Free Flight <sup>(2)</sup>	Interest in controlled corporation; interest of concert parties	159,782,040	Long Position	44.33%
Free Flight <sup>(2)</sup>	受控法團權益；一致行動人士權益		好倉	
A&O Investment <sup>(3)</sup>	Beneficial owner; interest of concert parties	159,782,040	Long Position	44.33%
A&O Investment <sup>(3)</sup>	實益擁有人；一致行動人士權益		好倉	
MEOO Limited <sup>(3)</sup>	Interest in controlled corporation; interest of concert parties	159,782,040	Long Position	44.33%
MEOO Limited <sup>(3)</sup>	受控法團權益；一致行動人士權益		好倉	
Linmon Run <sup>(4)</sup>	Beneficial owner; interest of concert parties	159,782,040	Long Position	44.33%
Linmon Run <sup>(4)</sup>	實益擁有人；一致行動人士權益		好倉	
Z&N Investment <sup>(4)</sup>	Interest in controlled corporation; interest of concert parties	159,782,040	Long Position	44.33%
Z&N Investment <sup>(4)</sup>	受控法團權益；一致行動人士權益		好倉	
Tencent Mobility Limited ("Tencent Mobility") <sup>(5)</sup>	Beneficial owner	68,302,080	Long Position	18.95%
Tencent Mobility Limited(「Tencent Mobility」) <sup>(5)</sup>	實益擁有人		好倉	
Great luminosity Limited ("Great luminosity") <sup>(6)</sup>	Beneficial owner	55,756,800	Long Position	15.47%
Great luminosity Limited(「Great luminosity」) <sup>(6)</sup>	實益擁有人		好倉	
Shanghai Hongni Enterprise Management Partnership (Limited Partnership) ("Shanghai Hongni") <sup>(6)</sup>	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」) <sup>(6)</sup>	受控法團權益		好倉	



## Directors' Report 董事會報告

### 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, being Hongyi Hongxin (Shenzhen) Equity Investment Fund Partnership (Limited Partnership) ("Hongyi Hongxin"), which holds approximately 99.9982% of the partnership interests in Shanghai Hongni. Hongyi Hongxin's general partner is Hony Capital, which is ultimately controlled by Xu Minsheng (徐敏生), Cao Yonggang (曹永剛) and Zhao Wen (趙文) as to 33.33%, respectively. Hongyi Hongxin is held as to 91.46% by its limited partner, Hongyu (Shanghai) Investment Fund Partnership (Limited Partnership) (弘娛(上海)投資基金合夥企業(有限合夥)), which is ultimately controlled by Xu Minsheng (徐敏生), Cao Yonggang (曹永剛) and Zhao Wen (趙文) as to 33.33%, respectively.

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



## PRE-IPO SHARE OPTION SCHEME

### Purpose

The Pre-IPO Share Option Scheme (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 annual report. As at 31 December 2023, the valid options under the Pre-IPO Share Option Scheme have been granted to 79 grantees, representing a total of 12,209,313 shares under the Pre-IPO Share Option Scheme, which accounted for 3.39% of the 360,458,829 issued shares of the Company as at the date of this annual report. As at the end of the Reporting Period, the number of shares available for issuance in respect of options granted under all of the Company's plans was 9,237,029 shares, representing 2.56% of the weighted average number of 360,458,829 shares of the shares of the Company in issue. After the listing, the Group shall not grant any options to subscribe for the shares under the Pre-IPO Share Option Scheme. Accordingly, at the beginning and end of the Reporting Period, the Company had no options granted under the scheme mandate and service provider sublimit respectively.

During the Reporting Period, 1,422,129 options vested at an exercise price of RMB11.1111 per share and US\$0.000025 per share were granted to grantees who were employees that were not Directors or five highest paid employees of the Company. Pursuant to the Pre-IPO Share Option Scheme, options under the scheme were granted at nil consideration. There was no maximum entitlement of each participant and no options have been and will be granted in excess of the 1% individual limit.

### Participants

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

## 首次公開發售前購股權計劃

### 目的

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

### 最高股份數目

首次公開發售前購股權計劃項下可予發行的本公司普通股最高總數不得超過14,680,471股，佔本年報日期本公司已發行股份360,458,829股的4.07%。截至2023年12月31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12,209,313股股份，佔本年報日期本公司已發行股份360,458,829股的3.39%。截至報告期末，可就本公司所有計劃授出的購股權而發行的股份數目為9,237,029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2.56%。於上市後，本集團不會根據首次公開發售前購股權計劃授出可認購股份的購股權。因此，於報告期開始及結束時，本公司均無可根據計劃授權及服務提供商分項限額分別授出的購股權。

報告期內，本公司歸屬購股權1,422,129股，行權價為人民幣11.1111元／股及美元0.000025元／股，承授人為非本公司董事或五名最高薪酬僱員的僱員。根據首次公開發售前購股權計劃，計劃項下的購股權均以零對價授出；未設置每名參與人可獲授權益上限，無獲授及將獲授購股權超逾1%個人限額的情況。

### 參與人員

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



## Directors' Report 董事會報告

### Exercise Price of Options

The exercise price of the options shall be at the discretion of the administrator and subject to the provisions of the applicable option agreement. The exercise prices of the Company's outstanding options at the beginning and end of the Reporting Period ranged from RMB0.00016 per share to RMB11.1111 per share.

### Duration of the Pre-IPO Share Option Scheme

The granting duration of the Pre-IPO Share Option Scheme was from December 2015 to March 2022. The option, to the extent then vested, shall only become exercisable upon the Listing Date unless otherwise determined by the administrator. The period shall commence on the day upon which the offer for the grant of options is made but shall end in any event not later than ten (10) years from the date of grant. Subject to the foregoing, the administrator in its sole discretion shall determine when an option is to expire. As at 31 December 2023, the options may be exercised until March 2032 at the latest.

The Pre-IPO Share Option Scheme will terminate on the tenth anniversary of the later of (i) the effective date of the Pre-IPO Share Option Scheme or (ii) the date on which the increase in the number of Shares reserved for issue under the Pre-IPO Share Option Scheme has been duly approved by the Shareholders of the Company recently. As at the date of this annual report, there were 7 years and 5 months remaining life of the Pre-IPO Share Option Scheme.

### Vesting Period

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

### 購股權的行使價

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

### 首次公開發售前購股權計劃期限

首次公開發售前購股權計劃的授出時間為2015年12月至2022年3月。購股權（倘當時已歸屬）應僅於上市日期後方可行使，除非管理人另行釐定，該期間由提呈授出購股權當日開始，惟無論如何不得遲於授出日期起計十（10）年屆滿。在前述規限下，管理人可全權酌情決定購股權的屆滿時間。截至2023年12月31日，購股權可行使的最晚期限為2032年3月。

首次公開發售前購股權計劃將於(i)首次公開發售前購股權計劃生效日期，或(ii)本公司股東最近正式批准增加根據首次公開發售前購股權計劃保留以供發行的股份數目之日（以較後者為準）起計第十週年終止。於本年報日期，首次公開發售前購股權計劃的有效期限尚餘7年5個月。

### 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。



## Directors' Report 董事會報告

### Details of Movements in the Share Options during the Reporting Period

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

### 報告期內購股權變動詳情

於報告期內，根據首次公開發售前購股權計劃所授出的購股權的變動詳情如下：

Category of grantee	承授人類別	Outstanding as at 1 January 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 31 December 2023 於2023年12月31日 尚未行使
Employees who are not Directors or the five highest paid employees of the Company <sup>(1)</sup>	並非董事或本公司五名最高薪酬僱員的僱員 <sup>(1)</sup>	11,867,433	0	0	0	360,414	11,507,019
External consultants	外部顧問	702,294	0	0	0	0	702,294
<b>Total</b>	<b>合計</b>	<b>12,569,727</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>360,414</b>	<b>12,209,313</b>

#### Notes:

- (1) None of the grantees under the Pre-IPO Share Option Scheme is a Director, the five highest paid employees, chief executive, substantial Shareholder of the Company or their respective associates, no participants who have been granted or will be granted options in excess of the individual limit of 1%, nor related entity participants or service providers who have been granted or will be granted options exceeding 0.1% of the relevant class of shares issued by the Company within any 12-month period.
- (2) After the listing, the Group will not grant options to subscribe for shares under the Pre-IPO Share Option Scheme. During the year ended 31 December 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.
- (3) During the year ended 31 December 2023, there were no share options exercised.
- (4) During the year ended 31 December 2023, no employee participant's options were canceled. Some of the options were lapsed, mainly due to the departure of employees.
- (5) All the above grants were made before the amendments to Chapter 17 of the Listing Rules became effective on 1 January 2023.
- (6) There was no performance target for the options granted as of 31 December 2023.
- (7) As no share options to subscribe for shares were granted during the Reporting Period, the number of shares which may be issued in respect of options and awards granted under all schemes of the Company divided by the weighted average number of shares of the relevant class of shares in issue during the Reporting Period does not apply.

#### 附註：

- (1) 首次公開發售前購股權計劃的承授人概無本公司董事、五名最高薪酬僱員、最高行政人員、主要股東又或其各自的聯繫人，無獲授及將獲授購股權超過1%個人限額的參與人，亦無任何12個月內獲授或將獲授超過本公司已發行的相關類別股份0.1%的購股權的關連實體參與者或服務提供者。
- (2) 於上市後，本集團不會根據首次公開發售前購股權計劃授出可認購股份的購股權。於截至2023年12月31日止年度內，並無根據首次公開發售前購股權計劃授出任何購股權。於報告期開始及結束時，本公司概無根據計劃授權及服務提供商分項限額可供授予的購股權。
- (3) 於截至2023年12月31日止年度內，概無任何行使的購股權。
- (4) 於截至2023年12月31日止年度內，概無任何僱員參與者的購股權被註銷；部分購股權失效，主要由於員工離職所致。
- (5) 上述所有授出均於上市規則第十七章修訂於2023年1月1日生效以前作出。
- (6) 截至2023年12月31日止所授出的購股權概無任何表現目標。
- (7) 由於報告期內沒有授出可認購股份的購股權，因此可就本公司所有計劃授出的期權及獎勵而發行的股份數目除以報告期內已發行的相關股份類別的加權平均數並不適用。



## Directors' Report 董事會報告

(8) The following is a statistical table of the Company's Pre-IPO Share Option Scheme granted as of 31 December 2023:

(8) 截至2023年12月31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 授出日期	Number granted 授出數量	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
Employees who are not Directors or the five highest paid employees of the Company 並非董事或本公司五名最高薪酬僱員的僱員	2015/12/31	682,150	2019/12/31	no later than 2025/12/30 不晚於2025/12/30	RMB2.087/per share 人民幣2.087元/股
	2017/3/10	3,784,771	2021/3/10	no later than 2027/3/9 不晚於2027/3/9	RMB7.7262/per share 人民幣7.7262元/股
	2017/5/8	776,560	2021/5/8	no later than 2027/5/7 不晚於2027/5/7	RMB7.7262/per share 人民幣7.7262元/股
	2017/6/1	388,280	2021/6/1	no later than 2027/5/31 不晚於2027/5/31	RMB7.7262/per share 人民幣7.7262元/股
	2020/7/1	388,280	50% vested on 2021/7/1, 50% vested on 2022/7/1 2021/7/1歸屬50% · 2022/7/1歸屬50%	no later than 2030/6/30 不晚於2030/6/30	RMB10/per share 人民幣10元/股
	2021/9/28	4,600,028	25% vested on 2022/10/1, 25% vested on 2023/10/1, 25% to be vested on 2024/10/1, 25% to be vested on 2025/10/1 2022/10/1歸屬25% · 2023/10/1歸屬25% · 2024/10/1歸屬25% · 2025/10/1歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元/股
	2021/9/28	135,000	25% vested on 2022/10/6, 25% vested on 2023/10/6, 25% to be vested on 2024/10/6, 25% to be vested on 2025/10/6 2022/10/6歸屬25% · 2023/10/6歸屬25% · 2024/10/6歸屬25% · 2025/10/6歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元/股
	2021/9/28	103,950	25% vested on 2022/11/6, 25% vested on 2023/11/6, 25% to be vested on 2024/11/6, 25% to be vested on 2025/11/6 2022/11/6歸屬25% · 2023/11/6歸屬25% · 2024/11/6歸屬25% · 2025/11/6歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元/股
	2021/9/28	162,000	25% vested on 2023/2/1, 25% vested on 2024/2/1, 25% to be vested on 2025/2/1, 25% to be vested on 2026/2/1 2023/2/1歸屬25% · 2024/2/1歸屬25% · 2025/2/1歸屬25% · 2026/2/1歸屬25%	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元/股



## Directors' Report 董事會報告

Category of grantee 承授人類別	Date of grant 授出日期	Number granted 授出數量	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
	2022/1/1	135,000	25% vested on 2023/4/18, 25% vested on 2024/4/18, 25% to be vested on 2025/4/18, 25% to be vested on 2026/4/18  2023/4/18歸屬25% · 2024/4/18歸屬25% · 2025/4/18歸屬25% · 2026/4/18歸屬25%	no later than 2031/12/31  不晚於2031/12/31	RMB11.1111/per share  人民幣11.1111元/股
	2022/1/1	148,500	25% vested on 2023/6/1, 25% 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%	no later than 2031/12/31  不晚於2031/12/31	RMB11.1111/per share  人民幣11.1111元/股
	2022/3/21	202,500	25% vested on 2023/8/21, 25% 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%	no later than 2032/3/20  不晚於2032/3/20	RMB11.1111/per share  人民幣11.1111元/股
External consultants 外部顧問	2021/9/28	203,874	25% vested on 2022/10/1, 25% 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%	no later than 2031/9/27  不晚於2031/9/27	RMB11.1111/per share  人民幣11.1111元/股
	2021/9/28	498,420	25% vested on 2022/10/1, 25% 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%	no later than 2031/9/27  不晚於2031/9/27	US\$0.000025/per share  美元0.000025元/股
<b>Total 合計</b>		<b>12,209,313</b>			

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 annual 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.

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，截至本年報日期，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。





## Directors' Report 董事會報告

### EQUITY-LINKED AGREEMENTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

Note: (1) Mr. Sun Zhonghuai was also a director of Shanghai Youhug Media Co., Ltd. (formerly known as Shanghai Youhug Media Co., Ltd.). As at the date of this annual report, Mr. Sun Zhonghuai has resigned as a director of the company.

### 股票掛鈎協議

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

### 購買、贖回或出售上市證券

於報告期內，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。

### 優先購買權

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

### 稅項減免

董事並不知悉股東因持有本公司證券而可享有之任何稅項減免。

### 董事於競爭業務的權益

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

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

附註：(1) 孫忠懷先生此前亦擔任上海耀客文化股份有限公司(原名：上海耀客傳媒股份有限公司)董事。截至本年報日期，孫忠懷先生已辭任該公司董事職務。



## CONNECTED TRANSACTIONS

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

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

Please refer to note 30 for details of the above related party transactions. Save as disclosed in this annual report, during the Reporting Period, the Group had no related party transactions which are required to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of related party transactions.

### Controlling Shareholder's Interests in Contracts of Significance

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

## 關連交易

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

關於以上關連交易的詳情請參見附註30。除本年報所披露外，於報告期內，本集團概無根據上市規則第十四A章項下有有關關連交易披露的條文而須予披露的關連交易。

### 控股股東於重大合約的權益

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



## Directors' Report 董事會報告

### Continuing Connected Transactions

During the Reporting Period, the continuing connected transactions of the Group are as follows:

#### Non-exempt Continuing Connected Transactions

##### 1. Drama Series and Movies Copyrights Licensing

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

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

Pursuant to the Prospectus, the proposed annual caps for the transaction amount to be incurred by the Group from licensing drama series and movies to the Represented Tencent Group for the years 2022 to 2024 are RMB432.5 million, RMB1,273.6 million and RMB1,322.7 million, respectively.

### 持續關連交易

報告期內，本集團發生的持續關連交易的情況如下：

#### 非豁免的持續關連交易

##### 1. 劇集及電影的版權授權

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

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

根據招股章程約定，2022至2024年度本集團向代表騰訊集團授權劇集及電影產生的交易額的建議年度上限金額分別為人民幣43,250萬元、人民幣127,360萬元和人民幣132,270萬元。



## Directors' Report 董事會報告

In 2023, the Group incurred transaction amount (excluding value-added tax) of RMB703.379 million (2022: RMB78.032 million) from licensing drama series and movies copyrights to the Represented Tencent Group, which was related to the licensing fee for the broadcasting of the original drama series “The Heart” (《問心》), the licensing fee for the broadcasting of the original drama series “Nothing But You” (《愛情而已》), the licensing fee for the renewed broadcasting of the original drama series “A Love for Separation” (《小別離》) and the licensing fee for the renewed broadcasting of the original drama series “To Be A Better Man” (《好先生》), and such amount was within the proposed annual cap.

### 2. *Advertisements Production Services*

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

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

2023年度，本集團向代表騰訊集團產生的劇集及電影的版權授權不含稅交易額人民幣70,337.9萬元(2022年度：人民幣7,803.2萬元)，為版權劇《問心》播出授權費、版權劇《愛情而已》播出授權費、版權劇《小別離》的續約播出授權費和版權劇《好先生》續約播出授權費，在建議年度上限金額範圍內。

### 2. *廣告製作服務*

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

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



## Directors' Report 董事會報告

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

In 2023, the Group incurred transaction amount (excluding tax) of RMB2,245,000 (2022: RMB264,000) from the production of the customized creative advertisements for the Represented Tencent Group, which was related to the production of product placement for the original drama series “Nothing But You” (《愛情而已》), and such amount was within the proposed annual cap.

### 3. Music Copyrights Licensing

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

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

Pursuant to the Prospectus, the proposed annual caps for the transaction amount to be incurred by the Group from licensing the music played in the Group’s drama series to TME Shenzhen and/or its associates for the years 2022 to 2024 are RMB2 million, RMB6 million and RMB6 million, respectively.

In 2023, the transaction amount (excluding tax) generated by our Group from licensing the music of the original drama series “Twenty Your Life On II” (《二十不惑2》) to TME Shenzhen is RMB283,000 (2022: Nil), which is within the proposed annual caps.

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

2023年度，本集團為代表騰訊集團製作定制創意廣告產生不含稅交易額人民幣224.5萬元(2022年度：人民幣26.4萬元)，為製作版權劇《愛情而已》中插廣告，在建議年度上限金額範圍內。

### 3. 音樂版權授權

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

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

根據招股章程約定，2022至2024年度本集團為騰訊音樂娛樂科技(深圳)及／或其聯繫人授權於本集團劇集播放的音樂將產生的交易額的建議年度上限金額分別為人民幣200萬元、人民幣600萬元和人民幣600萬元。

2023年度，本集團向騰訊音樂娛樂科技(深圳)授權音樂產生的不含稅交易額為人民幣28.3萬元(2022年度：零)，為授權版權劇《二十不惑2》的音樂，在建議年度上限金額範圍內。



#### 4. Literature Work Copyright Purchase

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

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

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

Considering the Company’s strategic adjustment on the purchase of literature works, the expansion of purchasing channels and the increase in the proportion of producing drama series based on its own original works, the Board resolved to revise the annual caps for year 2023 and the period from 1 January 2024 to 31 August 2024 under the Literature Work Copyright Purchase Framework Agreement (the “**Revised Annual Caps**”) on 9 August 2023, which was RMB17.0 million and RMB27.0 million respectively.

#### 4. 文學作品版權購買

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

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

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

考慮到本公司文學作品採購的策略調整，採購渠道拓寬，且基於自有原創作品製作影視劇集的比例增加，於2023年8月9日，董事會決議修訂文學作品版權購買框架協議項下2023年度及自2024年1月1日起至2024年8月31日止期間之年度上限（「**經修訂年度上限**」）分別為人民幣1,700萬元及人民幣2,700萬元。



## Directors' Report 董事會報告

The Revised Annual Caps are determined based on the Group's latest strategy on the purchase of literature works and business arrangement, the expected number and price of cooperation copyrights between the Group and Jinjiang Original, the validity period of the relevant copyrights, and the popularity and commercial potential of the literature works and their authors. Save as the above Revised Annual Caps, other terms under the Literature Work Copyright Purchase Framework Agreement remain unchanged.

For year 2023, the transaction amount (excluding tax) of RMB5,279,000 (2022: Nil) arising from purchasing all or part of the adaptation rights of the specific literature works from Jinjiang Original and/or its subsidiaries and consolidated affiliated entities and associates was copyright licence fees and copyright licence extension fees for procurement of literary works, which is within the proposed annual caps.

### 5. Literature Work Copyright Purchase

The Group entered into a copyright purchase framework agreement (the “**Copyright Purchase Framework Agreement**”) with China Literature Limited (“**China Literature**”) on 9 August 2023, which is effective from 9 August 2023 to 31 December 2025. China Literature and/or China Literature Members agreed to licence all or part of the adaptation rights of their specific literature works and comic works to the Group for the production, promotion and distribution of drama series (including but not limited to movies and TV series) and other commercial works (including but not limited to animations and games), and the Group agreed to pay copyright licensing fees to China Literature and/or China Literature Members.

Tencent is the controlling shareholder of China Literature and also the parent company of our substantial Shareholder Tencent Mobility. Therefore, China Literature is a connected person of the Company, and the Literature Work Copyright Purchase Framework Agreement entered into between the Company and it constitutes the continuing connected transaction of the Company.

Pursuant to the Copyright Purchase Framework Agreement, the proposed cap amounts of the copyright licensing fees payable by the Group to China Literature and/or its subsidiaries and consolidated affiliated entities and associates for the period from 9 August to 31 December 2023, the year 2024 and the year 2025 are RMB30.0 million, RMB20.0 million and RMB30.0 million, respectively.

經修訂年度上限乃考慮本集團最新的文學作品採購策略及業務安排，並基於本集團與晉江原創的預期合作版權數量、價格以及相關版權的有效期、文學作品及其作者的知名度和商業潛力等因素綜合釐定。除以上經修訂年度上限外，文學作品版權購買框架協議的其餘條款均維持不變。

2023年度，本集團向晉江原創及／或附屬公司及併表聯屬實體及聯繫人購買特定文學作品的全部或部分改編權產生的不含稅交易額為人民幣527.9萬元(2022年度：零)，為採購文學作品的版權授權費和版權授權延期費用，在建議年度上限金額範圍內。

### 5. 文學作品版權購買

本集團與China Literature Limited (「**閱文集團**」)於2023年8月9日與閱文集團訂立版權購買框架協議(「**版權購買框架協議**」)，有效期自2023年8月9日起至2025年12月31日止。閱文集團及／或閱文集團成員公司同意向本集團授予其特定文學作品和漫畫作品的全部或部分改編權，用於影視劇集(包括但不限於電影、電視劇等)及其他商業化作品(包括但不限於動畫、遊戲等)的製作、推廣及發行等，而本集團同意向閱文集團及／或閱文集團成員公司支付版權許可使用費。

騰訊乃閱文集團之控股股東，亦為我們主要股東Tencent Mobility的母公司。因此，閱文集團為本公司的關連人士，本公司與其訂立之文學作品版權購買框架協議構成本公司的持續關連交易。

根據版權購買框架協議約定，2023年8月9日起至12月31日止、2024年度、2025年度，本集團應付予閱文集團及／或附屬公司及併表聯屬實體及聯繫人的版權許可使用費交易額的建議上限金額分別為人民幣3,000萬元、人民幣2,000萬元和人民幣3,000萬元。



## Directors' Report 董事會報告

In 2023, the Group did not incur any transaction amount from purchasing all or part of the adaptation rights of the specific literature works and comic works from China Literature and/or China Literature Members.

Please refer to note 30 for details of the above continuing connected transactions.

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

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms or better to the Group, or, from the perspective of the Group, on terms no less favorable than the terms available to or from independent third parties; and
- (iii) conducted in accordance with the terms of the respective agreements that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

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

Save as disclosed above, other related party transactions as disclosed in note 30 to the financial statements do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The matters constituting connected transactions of the Company under Chapter 14A of the Listing Rules were in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

2023年度，本集團向閱文集團及／或閱文集團成員公司購買其特定文學作品和漫畫作品的全部或部分改編權產生的交易額為零。

關於以上持續關連交易的詳情請參見附註30。

於報告期內，獨立非執行董事已審核上述非豁免持續關連交易，並確認該等交易已：

- (i) 在本集團之日常業務中訂立；
- (ii) 按照一般商務條款或對本集團更佳的條款進行，或，對本集團而言，屬不遜於獨立第三方可獲得或提供之條款簽訂；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合本公司股東的整體利益。

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

除上文所披露者外，財務報表附註30所述其他關聯方交易不構成上市規則第14A章所界定的本公司關連交易或持續關連交易。構成上市規則第14A章項下本公司之關連交易的事項均已符合上市規則第14A章的披露規定。





## Directors' Report 董事會報告

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

### CONTRACT ARRANGEMENTS

Shanghai Ninghe Culture and Media Co., Ltd. (“WFOE”), a wholly-owned subsidiary of the Company, has entered into a series of contractual arrangements (the “Contractual Arrangements”). The Company operates the radio and television program production and film distribution business in the PRC mainly through Shanghai Linmon and its subsidiaries (collectively referred to as the “Consolidated Affiliated Entities”), which hold the necessary licenses and permits, including the Radio and TV Programs Production and Operation Permit, the TV Drama Production Permit and the Film Distribution Operation Permit.

#### Business Activities of the Consolidated Affiliated Entities

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

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

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

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

### 合約安排

本公司的全資附屬公司上海樟合文化傳媒有限公司(「外商獨資企業」)已訂立一系列合約安排(「合約安排」)，本公司主要通過上海樟萌及其附屬公司(以下合稱「併表聯屬實體」)於中國開展廣播電視節目製作及電影發行業務，而該等實體持有必要牌照及許可證，包括《廣播電視節目製作經營許可證》、《電視劇製作許可證》及《電影發行經營許可證》。

#### 併表聯屬實體的業務活動

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

#### 併表聯屬實體對本集團的重要性及財務貢獻

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

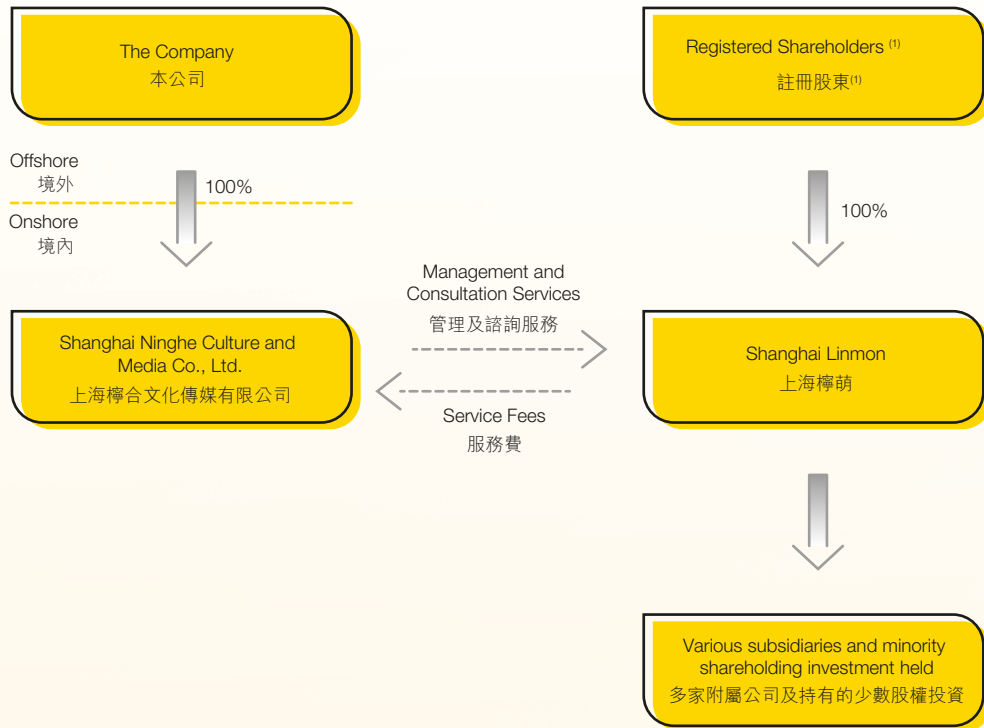
		For the year ended 31 December 2023 截至2023年 12月31日止年度		As of 31 December 2023 截至2023年 12月31日	
		Revenue	Percentage of total revenue	Total assets	Percentage of total assets
		收入	佔總收入 百分比	資產總值	佔資產總值的 百分比
RMB'000	人民幣千元				
Consolidated Affiliated Entities	併表聯屬實體	1,204,564	98.6%	2,355,385	65.7%



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As at the date of this annual report, the following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Group stipulated under the Contractual Arrangements:

於本年報日期，合約安排規定下經濟利益從併表聯屬實體流向本集團的簡圖說明如下：



**Notes:**

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

"-->" denotes contractual relationship.

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

**附註：**

「→」指於權益中的直接合法及實益所有權。

「-->」指合約關係。

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



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### Summary of the Material Terms under the Contractual Arrangements

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

#### 1) *Exclusive Consultation and Service Agreement*

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

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

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

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

### 合約安排項下主要條款概要

構成合約安排的各項具體協議概述載列如下：

#### 1) *獨家諮詢及服務協議*

根據上海樟萌與外商獨資企業之間的獨家諮詢及服務協議（「**獨家諮詢及服務協議**」），上海樟萌同意聘請外商獨資企業為獨家供貨商，為其提供技術支持、諮詢及其他服務等。

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

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

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



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

### Exclusive Option Agreement

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

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

### Equity Pledge Agreement

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

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

### 獨家購買權協議

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

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

### 股份質押協議

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



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

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

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

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

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

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



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### Proxy Agreement

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

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

### 投票權委託協議

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

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



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### Spouse Undertakings

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

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

### Development in the Legislation on Foreign Investment

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

### 配偶承諾

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

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

### 有關外商投資的立法發展

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



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

### Risks Relating to the Contractual Arrangements

The Contractual Arrangements involve certain risks, including:

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

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

### 與合約安排有關的風險

合約安排涉及若干風險，包括：

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





## Directors' Report 董事會報告

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

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

### Compliance with the Contractual Arrangements

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

### 遵守合約安排

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



## Directors' Report 董事會報告

- |  |   |
|--|---|
| <p>(1) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;</p> <p>(2) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;</p> <p>(3) the Company will disclose the overall performance and compliance with the Contractual Arrangements in the annual reports; and</p> <p>(4) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and review the legal compliance of the WFOE and Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.</p> | <p>(1) 倘需要，實施及遵守合約安排過程中出現的重大問題或政府機構的任何監管查詢將於發生時呈報董事會審閱及討論；</p> <p>(2) 我們的董事會將至少每年一次審閱履行及遵守合約安排的整體情況；</p> <p>(3) 本公司將於年報中披露其履行及遵守合約安排的整體情況；及</p> <p>(4) 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況、審閱外商獨資企業及併表聯屬實體的法律合規情況，處理合約安排引致的具體問題或事宜。</p> |
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### Material Change

There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period.

During the Reporting Period, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements has been removed. As of 31 December 2023, the Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its Consolidated Affiliated Entities under the Contractual Arrangements.

### Listing Rules Implications and Waivers Granted by the Stock Exchange

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

### 重大變更

於報告期內，合約安排及／或合約安排獲採納的情況概無發生重大變更。

於報告期內，由於引致採納合約安排的限制未獲剔除，故並無解除合約安排。截至2023年12月31日，本公司在根據合約安排通過其併表聯屬實體經營業務的過程中，並無遇到任何中國監管機構的干涉或妨礙。

### 上市規則的涵義及聯交所授出豁免

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



## Directors' Report 董事會報告

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

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

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

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

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

有關聯交所授出的豁免的進一步詳情，請參閱招股章程「關連交易」。



## Directors' Report 董事會報告

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

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

- (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (ii) no dividends have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Company; and
- (iii) any new contracts entered into, renewed or reproduced between the Company and the Consolidated Affiliated Entities during the year ended 31 December 2023 were fair and reasonable, or advantageous, so far as the Shareholders are concerned and in the interests of the Company and its Shareholders as a whole.

The auditor of the Company was engaged to report on the transactions carried out pursuant to the Contractual Arrangements in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in connection with Contractual Agreements for the year ended 31 December 2023, in particular, confirming that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements, and that no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of their equity interests which are not otherwise subsequently assigned or transferred to the Group.

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

### 獨立非執行董事及核數師進行的年度審閱

於報告期內，獨立非執行董事已審核上述合約安排，並確認：

- (i) 該年度所進行的交易乃遵照合約安排相關條文而訂立；
- (ii) 併表聯屬實體並未向其權益持有人派發且其後亦未另行轉撥或轉讓予本公司的任何股息；及
- (iii) 本公司與併表聯屬實體於截至2023年12月31日止年度訂立、重續或複製的任何新合約對本公司股東而言屬公平合理或有利，且就本公司而言符合本公司及股東的整體利益。

本公司核數師已獲受聘根據香港會計師公會發佈的香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」，對根據合約安排進行的交易作出報告。核數師已就與截至2023年12月31日止年度的合約安排有關持續關連交易，發出載有其發現及結論的無保留意見函件，特別是確認根據合約安排進行的交易已獲董事批准，並已遵照相關合約安排訂立，而併表聯屬實體並未向其權益持有人派發且其後亦未另行轉撥或轉讓予本公司的任何股息或其他分派。

董事會確認已收到核數師就上市規則第14A.56條所述事宜之確認。



## Directors' Report 董事會報告

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

During the Reporting Period, the Company did not have any other disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### DONATIONS

During the Reporting Period, there were no charitable or other donations made by the Group.

### BORROWINGS AND DISBURSEMENTS OF LOANS

As of 31 December 2023, no borrowings were made from external sources and no loans were disbursed by the Group.

### MATERIAL LEGAL PROCEEDINGS

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

### PERMITTED INDEMNITY PROVISION

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

### MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries, associated companies or joint ventures by the Company during the Reporting Period.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

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

### 根據上市規則的持續披露責任

於報告期內，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。

### 慈善捐款

於報告期內，本集團並無作出慈善捐款及其他捐獻。

### 借款及發放貸款

截至2023年12月31日，本集團並無從外部借款，亦無對外發放貸款。

### 重大法律訴訟

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

### 獲准許的彌償條文

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

### 重大收購及出售事項

於報告期內，本公司概無重大收購或出售附屬公司或聯營公司的事項。

### 報告期末後續事項

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



## Directors' Report 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”), together with the Board and the external auditor of the Company, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the year 2023.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Details of the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 86 to 118 of this annual report.

### PUBLIC FLOAT

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

### AUDITOR

Ernst & Young was appointed as the auditor of the Company for the year 2023. Ernst & Young has audited the accompanying financial statements, which were prepared in accordance with HKFRSs.

Ernst & Young shall retire at the forthcoming AGM and a resolution regarding the appointment plan for the auditors for the year 2024 will be proposed at the AGM.

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

By order of the Board  
**Linmon Media Limited**  
**Su Xiao**  
*Chairman*

Hong Kong, 27 March 2024

### 審核委員會

本公司的審核委員會(「**審核委員會**」)已與董事會及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及2023年度經審核綜合財務報表。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之詳情載於本年報第86頁至第118頁之企業管治報告。

### 公眾持有量

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

### 核數師

安永會計師事務所獲委任為本公司2023年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

安永會計師事務所須於即將舉行的股東週年大會上退任，有關2024年度的核數師的聘任計劃的決議案，將於股東週年大會上提呈。

自上市日期以來，本集團並無更換核數師。

承董事會命  
**檸萌影視傳媒有限公司**  
**董事長**  
**蘇曉**

香港，2024年3月27日



## Corporate Governance Report 企業管治報告

The Board is pleased to present the corporate governance report of the Company during the Reporting Period.

### CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the requirements and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules of the Stock Exchange (*formerly Appendix 14, re-prepared as Appendix C1 since 31 December 2023*). During the Reporting Period, the Company has complied with all applicable code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of the CG Code.

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

董事會欣然呈列本公司於報告期之企業管治報告。

### 企業管治常規

本集團致力維持高水平的企業管治，以保障其股東權益並提升企業價值及問責性。本公司已採納聯交所上市規則附錄C1 (*原附錄十四，自2023年12月31日起重新編製為附錄C1*)所載之企業管治守則(「企業管治守則」)之要求及守則條文。於報告期，除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。

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



## Corporate Governance Report 企業管治報告

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

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

### THE BOARD

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

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

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

### 董事會

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





## Corporate Governance Report 企業管治報告

### Responsibility

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

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

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

### Board Composition

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

#### Executive Directors:

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

#### Non-executive Directors:

Mr. Sun Zhonghuai  
Mr. Zhang Rong

#### Independent Non-executive Directors:

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

### 責任

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

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

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

### 董事會組成

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

#### 執行董事：

蘇曉先生  
陳菲女士  
徐曉鷗女士  
周元先生

#### 非執行董事：

孫忠懷先生  
張嶸先生

#### 獨立非執行董事：

龍宇女士  
蔣昌建先生  
唐松蓮女士



## Corporate Governance Report 企業管治報告

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

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

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

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

The Company has adopted a Board diversity policy (the “**Board Diversity Policy**”) which sets out the objective, nomination and appointment, measurable objectives, etc. for achieving diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company’s competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the Board Diversity Policy, the policy aims to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. The Nomination Committee and the Board will consider a number of aspects, including but not limited to gender, age, cultural, educational background, professional qualifications, skills, knowledge and industry and regional experience, when reviewing and evaluating suitable candidates for directorship of the Company. Pursuant to the Board Diversity Policy, the Nomination Committee is responsible for reviewing the policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives.

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

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

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

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

本公司已採納董事會多元化政策（「**董事會多元化政策**」），當中載列實現董事會多元化的目的、提名與委任、可計量目標等。本公司明白並深信董事會成員多元化的裨益，並認為董事會層面日益多元化（包括性別多元化）乃維持本公司競爭優勢及增強其從最廣泛的可用人才庫中吸引、挽留及激勵僱員之能力的必要元素。根據董事會多元化政策，該政策旨在列載基本原則，以確保董事會的成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。提名委員會及董事會於審閱及評估擔任本公司董事的合適候選人時，將考慮多個方面，包括但不限於性別、年齡、文化、教育背景、專業資格、技能、知識以及行業及地區經驗等。根據董事會多元化政策，提名委員會負責檢討政策、拓展並檢討可計量目標，以確保政策的執行，並監察可計量目標的實現進度。



## Corporate Governance Report 企業管治報告

The Nomination Committee will review this policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board, and where necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. The Company's current measurable goals for Board Diversity Policy include:

- compliance with the requirements of the Listing Rules for composition of the Board;
- appointment of at least three independent non-executive Directors that account for at least one-third in number of the Board members;
- at least one independent non-executive Director has appropriate professional qualifications or accounting or financial management or legal or other professional qualifications; and
- appointment of at least one Director of a different gender to avoid gender monolithic on the Board.

During the Reporting Period, the Nomination Committee and the Board have reviewed the implementation and effectiveness of the Board Diversity Policy and confirmed that the measurable goals for Board Diversity Policy above have been fulfilled. The current Board structure is appropriate, and the diversity policy takes effect and will maintain effective and be optimised in future. In particular, 1) the Company has appointed three independent non-executive Directors which account for one-third in total number of the Board members, and this percentage will be maintained by the Company in future; 2) Ms. Tang Songlian, currently an independent non-executive Director, is a Chinese Certified Public Accountant with professional qualifications in accounting and financial management; 3) the current Board of the Company comprises five male Directors and four female Directors, with female Directors accounting for 44.4%, hence the Board gender diversity is achieved. The Company will strive to maintain such percentage of female Directors in future. As for specific measures, the Company will pay timely attention to the tenure of Directors and candidates and give priority to candidates of same gender and with relevant professional qualifications in the process of retirement/resignation and re-election of Directors.

提名委員會至少每年檢討本政策與可計量目標，以確保董事會持續行之有效，並在必要時協議實現董事會多元化(包括性別多元化)的可衡量目標，並推薦董事會採納。目前公司在董事會多元化政策方面的可衡量目標包括：

- 遵守上市規則有關董事會組成的規定；
- 委任不少於三名獨立非執行董事，獨立非執行董事佔董事會至少三分之一的成員；
- 至少有一位獨立非執行董事具備適當的專業資格或會計或財務管理或法律或其他專業資格；及
- 委任至少一名不同性別的董事，避免董事會性別單一。

於報告期內，提名委員會及董事會已審閱董事會多元化政策的實施及有效性，確認已達成上述董事會多元化政策方面的可衡量目標，目前董事會的架構恰當、多元化政策有效，未來將繼續保持及優化。具體來看：1)本公司已委任三名獨立非執行董事，佔董事會總成員的三分之一，未來本公司將繼續保持至少這一比例；2)目前任職的獨立非執行董事唐松蓮女士，為中國註冊會計師，具備會計及財務管理方面的專業資格；3)本公司當前董事會中有五名男性董事及四名女性董事，女性董事人數佔比達到44.4%，已實現董事會性別多元化，未來本公司將爭取女性董事的人數佔比維持在上述比例左右。具體措施方面，本公司會及時關注董事的任期及備選人員，在董事退任／辭任新選的過程中，本公司會優先考慮相同性別、具有相關專業資質的董事人選。



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The Group maintains a diversified composition of employees, and achieves workforce diversity (including the management team) in terms of gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge, etc. For details of gender diversity of all employees, including senior management, as at 31 December 2023, the Group's female employees (including senior management) accounted for approximately 71.7% of the total number of employees, maintaining employee gender diversity. The Group aims to maintain the current percentage of female employees (including senior management) in the total number of employees in future. To achieve this goal, the Group will offer ample opportunities for occupational development of female employees in the full process of recruitment.

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

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

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

本集團保持員工背景多樣性的分佈，從員工的性別、年齡、民族、文化及教育背景、專業經驗、技能及知識等方面實現全體員工(包括管理團隊)的多元化。有關全體員工(包括高級管理人員)的性別多元化情況，截至2023年12月31日，本集團女性員工(包括高級管理人員)數量約佔全體員工總人數的71.7%，持續保持員工性別多元化。未來本集團目標女性員工(包括高級管理人員)數量約佔全體員工總人數的比例保持現有水平左右，為達到上述目標，在人員僱傭的全過程中，本集團將會給女性員工提供充足的職業發展機會。

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

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

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



## Corporate Governance Report 企業管治報告

### Independence of the Board

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

The Board will annually review the effectiveness of the Board Independence Mechanism. The Group has reviewed the implementation and effectiveness of the Board Independence Mechanism in 2023, and confirmed its effectiveness.

### 董事會的獨立性

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

董事會每年檢討董事會獨立性機制的有效性。於2023年度，本集團已檢討董事會獨立性機制的實施及有效性，並確認其有效性。



## Corporate Governance Report 企業管治報告

### Induction and Continuous Professional Development

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

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

According to the information provided by the Directors, a summary of training received by the Directors during the Reporting Period is as follows:

### 入職及持續專業發展

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

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

根據董事提供的資料，於報告期內，董事接受的培訓概述如下：

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



## Corporate Governance Report 企業管治報告

### Notes:

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

## CHAIRMAN AND PRESIDENT

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

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

### 附註：

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

## 董事長及總裁

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

本公司董事長及總裁的角色目前由蘇曉先生兼任。彼負責本集團的整體戰略規劃、財務與人才管理及政府公共事務。鑒於蘇先生自本集團成立以來對本集團作出的重大貢獻及其豐富經驗，董事會認為，蘇先生兼任董事長及總裁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；董事會擁有足夠的權力制衡，且其由經驗豐富的優質人才組成，彼等會定期會面以討論影響本公司運營的事宜。因此，董事會相信此安排不會損害董事會與管理層之間的權力及授權平衡。



## Corporate Governance Report 企業管治報告

### Appointment and Re-election of Directors

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

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

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

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

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

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

### 董事的委任及重選連任

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

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

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

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

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

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





## Corporate Governance Report 企業管治報告

### BOARD MEETINGS

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

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

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

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

### 董事會會議

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

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

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

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



## Corporate Governance Report 企業管治報告

During the Reporting Period, the Board held five Board meetings, and one general meeting was held, being the annual general meeting on 25 May 2023. The attendance of each Director at the Board meetings is set out in the table below:

於報告期內，董事會曾舉行5次董事會會議，及曾召開1次股東大會（即日期為2023年5月25日舉行的股年大會）。每名董事出席董事會會議的情況載於下表：

Directors	董事	Number of meetings attended/eligible to attend <sup>Note</sup> 已出席／合資格出席會議次數 <sup>附註</sup>	
		Board meetings 董事會會議	Shareholders' general meeting 股東大會
Mr. Su Xiao	蘇曉先生	5/5	1/1
Ms. Chen Fei	陳菲女士	5/5	0/1
Ms. Xu Xiao'ou	徐曉鷗女士	5/5	0/1
Mr. Zhou Yuan	周元先生	5/5	1/1
Mr. Sun Zhonghuai	孫忠懷先生	4/5	1/1
Mr. Zhang Rong	張嶸先生	5/5	0/1
Ms. Long Yu	龍宇女士	5/5	0/1
Mr. Jiang Changjian	蔣昌建先生	5/5	1/1
Ms. Tang Songlian	唐松蓮女士	5/5	0/1

*Note:* An individual Director was unable to attend 1 Board meeting in person due to his/her personal work arrangement, instead, he/she attended the meeting by proxy, and the attendance by proxy was not counted for the attendance rate. None of the Directors of the Company was absent from the Board meetings or failed to attend the Board meetings in person for two consecutive times. Some Directors were unable to attend the shareholders' general meeting due to other business arrangements.

*附註：* 個別董事由於個人工作原因，未能親自出席董事會1次，採用授權委託出席方式，委託出席次數不計入出席率。本公司董事不存在缺席董事會或連續兩次未親自參加董事會會議的情況。個別董事由於其他公務安排，未能出席股東大會。



## Corporate Governance Report 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

#### Delegation by the Board

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

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

### CHANGE IN INFORMATION ON DIRECTORS

Save as disclosed in this annual report, the Directors confirm that there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期一直遵守標準守則所載的規定標準。

#### 董事會的授權

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

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

### 董事資料之變動

除本年報所披露外，董事確認概無資料須根據上市規則第13.51B(1)條予以披露。



## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board recognizes that corporate governance should be the collective responsibility of all Directors and delegates the Audit Committee corporate governance functions including:

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

During the Reporting Period, the Audit Committee and the Board reviewed and supervised the Company's policy and practice in compliance with laws and regulatory regulations; reviewed and supervised the training and continuing professional development of Directors and senior management, which comply with relevant provisions; reviewed and supervised code of conduct and compliance handbook applicable to employees and Directors; reviewed the Company's compliance with all applicable code provisions as set out in the CG Code and confirmed that 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.

### 企業管治職能

董事會確認，企業管治應屬全體董事的共同責任，並授予審核委員會的企業管治職能包括：

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

於報告期內，審核委員會以及董事會檢討及監察了本公司在遵守法律及監管規定方面之政策及常規，檢討及監察了董事及高級管理層之培訓及持續專業發展，符合相關規定要求；檢討及監察適用於僱員及董事之操守守則及合規手冊；檢討了本公司遵守企業管治守則所載的所有適用守則條文的情況，確認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。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

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

The main duties of the Audit Committee are as follows:

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

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

### 董事會委員會

#### 審核委員會

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

審核委員會的主要職責如下：

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

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。



## Corporate Governance Report 企業管治報告

During the Reporting Period, the Audit Committee held two meetings. The attendance record of the meetings is set out in the table below:

於報告期內，審核委員會舉行2次會議。會議出席記錄載於下表：

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

At the above meetings, the Audit Committee mainly reviewed the Group's financial statements and annual results announcement for the year ended 31 December 2022 and the financial statements and interim results announcement for the six months ended 30 June 2023; reviewed and discussed the reports from the auditor of the Group in relation to the audit of the annual results of the Group for the year ended 31 December 2022; reviewed the continuing connected transactions of the Group for the year ended 31 December 2022; and reviewed the internal control reports of the Group for the year ended 31 December 2022 and for the six months ended 30 June 2023 and made recommendations to the Board.

於上述會議上，審核委員會主要審議了本集團截至2022年12月31日止年度之財務報表、年度業績公告及截至2023年6月30日止六個月之財務報表、中期業績公告；審閱及討論由本集團核數師就審核本集團截至2022年12月31日止年度業績而發出之報告；審議本集團截至2022年12月31日止年度的持續關連交易；以及審議本集團截至2022年12月31日止年度及截至2023年6月30日止六個月內部控制報告等，並向董事會提出建議。



## Corporate Governance Report 企業管治報告

### Nomination Committee

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

The main duties of the Nomination Committee are as follows:

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

### 提名委員會

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

提名委員會的主要職責如下：

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



## Corporate Governance Report 企業管治報告

The Nomination Committee of the Company has adopted a nomination policy which sets out procedures of nomination, selection criteria and recommendation on Board candidates, etc. In assessing nominated candidates, the Nomination Committee will assess candidates or incumbents based on integrity, experience, skills and the time commitment and efforts in the performance of their duties, as well as whether they can promote Board diversity. Relevant details are set out in the policy. Below is an overview of the key procedures for nominating Directors and making recommendations:

- i. If the secretary of the Nomination Committee convenes a meeting of the Nomination Committee, it may invite Board members, Shareholders, independent professional third-party institutions to nominate candidates, if any, for Nomination Committee's consideration before the meeting;
- ii. The Nomination Committee deliberates on candidates in accordance with the selection criteria. Meetings of the Nomination Committee may be attended in person and held by telephone or by video conferencing electronically. Members of the Nomination Committee may attend the meetings by telephone or any similar communication device through which all attendants can hear each other;
- iii. The Nomination Committee may make nominations to the Board for its consideration and recommendation upon consideration of the candidates;
- iv. The Board may make nominations to the general meeting for its consideration and recommendation upon consideration of candidates. In order to provide information on the candidates nominated by the Board for election at the general meeting, a circular will be distributed/dispatched to the Shareholders which will contain the name, curriculum vitae (including qualifications and relevant experience), independence and any other relevant information of the recommended candidate as required by applicable laws, regulations and statutes;
- v. After the approval at the general meeting, the candidate will officially become a Director of the Company.

本公司提名委員會已採納一項提名政策，其中載有提名程序、甄選標準及董事候選人推薦建議等。評估提名候選人時，提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等甄選標準評估候選人或在任人，以及其是否可以促進董事會多元化，有關詳情載於該政策內。以下概述有關董事提名及作出推薦意見的主要程序：

- i. 提名委員會的秘書召開提名委員會會議，可邀請董事會成員、股東、獨立第三方專業機構等渠道提名候選人(如有)，以供提名委員會在會議前審議；
- ii. 提名委員會按照甄選標準對候選人進行審議。提名委員會會議可以親身出席、採用電話或視像會議的電子方式舉行。提名委員會成員可透過電話或任何類似通訊設備(所有參與會議的人士均能夠透過該通訊設備聆聽對方)參與會議；
- iii. 提名委員會審議通過候選人後，可向董事會作出提名以供其考慮及推薦；
- iv. 董事會審議通過候選人後，可向股東大會作出提名以供其考慮及推薦。為了提供董事會提名參加股東大會選舉的候選人資料，將向股東發送／寄發一份通函，致股東的通函將載有適用法律、規例及法規規定的獲推薦候選人的姓名、簡歷(包括資格及相關經驗)、獨立性及任何其他相關資料；
- v. 股東大會審批通過後，候選人正式成為本公司的董事。





## Corporate Governance Report 企業管治報告

The recommendations of the Nomination Committee will then be put to the Board for decision.

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

During the Reporting Period, the Nomination Committee held one meeting. The attendance record of the meeting is set out in the table below:

提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告期內，提名委員會舉行1次會議。會議出席記錄載於下表：

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

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

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



## Corporate Governance Report 企業管治報告

### Remuneration Committee

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

The main duties of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to review and approve matters relating to the share scheme and make recommendations to the Board; and
5. to make recommendations to the Board on the remuneration of non-executive Directors.

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

### 薪酬委員會

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

薪酬委員會的主要職責如下：

1. 就本公司的董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所制訂的企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括實物福利、退休金權利及賠償金額(包括喪失或終止職務或委任而應付的任何賠償)；
4. 審閱及批准有關股份計劃的事宜，並向董事會提供建議；及
5. 就非執行董事的薪酬向董事會提出建議。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。



## Corporate Governance Report 企業管治報告

During the Reporting Period, the Remuneration Committee held two meetings. The attendance record of the meetings is set out in the table below:

於報告期內，薪酬委員會舉行2次會議。會議出席記錄載於下表：

Directors	董事	Number of meetings attended/eligible to attend 出席會議次數／應出席會議次數
Ms. Long Yu	龍宇女士	2/2
Mr. Su Xiao	蘇曉先生	2/2
Mr. Jiang Changjian	蔣昌建先生	2/2

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

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

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

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

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

有關非董事及非最高行政人員的最高薪酬區間載於財務報表附註9。



## Corporate Governance Report 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period, the remuneration of the Board members of the Company included fees, salaries, bonuses, allowances and benefits in kind, and pension scheme contributions. In particular, the remuneration of the independent non-executive Directors comprised fees, the remuneration of the executive Directors comprised salaries, bonuses, allowances, benefits in kind and pension scheme contributions, and non-executive Directors do not receive any remuneration from the Company. Details of the remuneration of the members of the Board during the Reporting Period are set out in note 8 to the financial statements in this annual report.

During the Reporting Period, members of the senior management of the Company are all members of the Board, whose remuneration is set out in note 8 to the financial statements in this annual report.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year 2023 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

The statement by the auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 119 to 126 of this annual report.

### 董事及高級管理層的薪酬

報告期內，本公司董事會成員薪酬包含袍金、薪金、花紅、津貼及實物福利、退休金計劃供款。其中，獨立非執行董事的薪酬構成為袍金；執行董事的薪酬構成為薪金、花紅、津貼及實物福利、退休金計劃供款；非執行董事不在本公司領取薪酬。具體有關於報告期內董事會成員薪酬情況載於本年報財務報表附註8。

於報告期內，本公司高級管理層成員均為董事會成員，其薪酬載於本年報財務報表附註8。

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司2023年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

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

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

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第119頁至第126頁的獨立核數師報告。



## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

#### Risk Management Process

The Company has initially established a dynamic risk management process:

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

### 風險管理及內部控制

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

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

#### 風險管理流程

本公司已初步建立了動態的風險管理流程：

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



## Corporate Governance Report 企業管治報告

### Potential Risks of the Company

#### *Macroeconomic risks*

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

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

#### *Public relations emergency risk and crisis management*

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

### 本公司潛在風險

#### *宏觀經濟風險*

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

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

#### *突發公關事件風險與危機處理*

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



## Corporate Governance Report 企業管治報告

### *Investment management risk*

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

### *Risk of talent loss*

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

### *投資管理風險*

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

### *人才流失風險*

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



## Corporate Governance Report 企業管治報告

### Information security risk

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

### Effectiveness of Risk Management and Internal Control

The Audit Committee, on behalf of the Board, has reviewed the risk management and internal control systems on an ongoing basis. The Company has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the year 2023. The review included: (i) reviewing the implementation and findings in relation to the risk management and internal control systems submitted by the internal control team; (ii) discussing with senior management the effectiveness of the risk management and internal control systems and the work of the internal audit function, which included resource adequacy, staff qualifications and experience, training plans and budgets for the Company's accounting, internal audit and financial reporting functions; (iii) assessing the scope and quality of management's ongoing monitoring of the risk management and internal control systems; (iv) reviewing the effectiveness of the internal audit function to ensure coordination within the Group and between the Company's internal and external auditors, and to ensure that the internal audit function was adequately resourced and had an appropriate standing within the Group; and (v) advising the Board on the scope and quality of ongoing monitoring of the risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to safeguard the assets of the Group and the interests of the Company's Shareholders. Such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

### 信息安全風險

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

### 風險管理及內部控制有效性

審核委員會代表董事會持續檢討風險管理及內部控制系統，已就本集團2023年度之風險管理及內部控制系統之有效性進行檢討，檢討工作包括：(i)審閱內部控制團隊提交的有關風險管理及內部控制系統的執行情況及報告結果；(ii)與高級管理人員討論風險管理及內部控制系統的有效性及內部審核職能的工作。有關討論包括資源充足性、員工資歷及經驗、本公司會計、內部審核及財務報告職能的培訓計劃及預算；(iii)評估管理層持續監察風險管理及內部控制系統的範圍及質量；(iv)檢討內部審計職能的有效性，以確保本集團內部及本公司內部及外部核數師協調，及確保內部審計職能獲提供充足資源且在本集團內部擁有合適的地位；及(v)向董事會提供有關持續監察風險管理及內部控制系統的範圍及質量方面的建議。該等系統旨在管理(而非消除)未能達成業務目標的風險，以保障本集團的資產及本公司股東的利益。該等系統僅可就不會有重大的失實陳述或損失作出合理而非絕對的保證。





## Corporate Governance Report 企業管治報告

In order to solve serious internal control monitoring deficiencies (if any), the internal control team will comprehensively adopt various approaches such as spot checks, inquiries, stock taking, calculation and analysis in the process of internal control, so as to obtain sufficient and accurate internal control data and gain insight into whether there are serious internal control monitoring deficiencies. If any risk of monitoring deficiencies is identified, a special report will be made to the Audit Committee and the Board in a timely manner, and measures will be discussed and formulated to correct the monitoring deficiencies and avoid the recurrence of such risks. Once the relevant control measures are in place, the internal control team will follow up the implementation of the measures, and promptly make relevant rectifications if any deviations are identified, and periodically review the effectiveness of such rectifications on monitoring deficiencies after such measures are implemented.

The Group's procedures and internal control measures over the handling and dissemination of inside information include:

- strictly complying with the requirements of the Securities and Futures Ordinance and the Listing Rules and publishing inside information announcements as soon as it becomes aware of the same and/or makes such decisions, unless such inside information falls within the "safe harbor provisions" under the Securities and Futures Ordinance;
- formulating and publicizing the Code on Dealings in Securities by Relevant Employees, which clearly stipulates that if the relevant employee is an insider of inside information (/sensitive information) or learns of the relevant inside information (/sensitive information) from any means, the relevant employee shall not use the information to conduct transactions or disclose such information to public before the relevant information is publicly disclosed, including the relevant employee's spouse or any minor children or their agents, etc.;
- procedures for communicating with the Group's stakeholders (including Shareholders, potential investors, securities analysts, etc.) in a manner consistent with the requirements of the Listing Rules.

為解決嚴重的內部控制監控缺失(如有),內部控制團隊在開展內部控制工作的過程中,會綜合採用抽查、詢問、盤點、計算分析等多種方式,以取得充分準確的內部控制數據,洞察是否存在嚴重的內部控制監控缺失。如發現有相關監控缺失的風險,會及時向審核委員會、董事會做專題報告,並探討制定糾正相關監控缺失、控制此類風險再次發生的措施。相關控制措施制定後,內部控制團隊將跟蹤措施的實施情況,如發現存在偏差及時開展相關糾正;在措施實施後,定期覆核對監控缺失的糾正有效性。

本集團對處理及發佈內幕消息的程序和內部監控措施包括:

- 嚴格遵守根據證券及期貨條例和上市規則的要求,一旦知悉內幕消息及/或在作出有關決定後,盡快發佈內幕消息公告,除非該等內幕消息屬於證券及期貨條例下的「安全港條文」;
- 制定並對內宣貫了《有關僱員進行證券交易守則》,明確約定如有關僱員為內幕消息(/敏感信息)知情人,或從任何途徑得知相關內幕消息(/敏感信息),在相關信息公開披露前,有關僱員不能利用該信息進行交易,也不能對外洩露該信息,包括有關僱員的配偶或任何未成年子女或彼等之代理人等;
- 按符合上市規則要求的方式,與本集團利益相關者(包括股東、潛在投資者、證券分析師等)進行溝通的程序。



## Corporate Governance Report 企業管治報告

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

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

### AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the auditor of the Company to the Company during the Reporting Period is approximately as follows:

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

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

### 核數師酬金

於報告期內，本公司核數師向本公司提供的核數及非核數服務之概約酬金載列如下：

Types of services	服務類別	Amount (RMB'000) 金額 (人民幣千元)
Audit services	審核服務	2,800
Non-audit services	非審核服務	-
Total	總計	2,800



## Corporate Governance Report 企業管治報告

### JOINT COMPANY SECRETARIES

Ms. Li Zhen (“**Ms. Li**”) was appointed as a joint company secretary of the Company on 24 September 2021.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Szeto Kar Yee Cynthia (“**Ms. Szeto**”) of TMF Hong Kong Limited, a company secretarial service provider, as another joint company secretary of the Company to assist Ms. Li in discharging her duties as a company secretary of the Company. Ms. Szeto has tendered her resignation as the joint company secretary of the Company due to other work arrangements, with effect from 21 June 2023. Upon Ms. Szeto’s resignation as the joint company secretary, the senior manager of TMF Hong Kong Limited, Ms. Ng Ka Man (“**Ms. Ng**”), has been appointed by the Company as another joint company secretary in replacement of Ms. Szeto and to continue to assist Ms. Li to perform her duties as a company secretary of the Company, with effect from 21 June 2023. Please refer to the Company’s announcement dated 21 June 2023 for details.

Ms. Li is the primary contact person of Ms. Ng at the Company. In compliance with Rule 3.29 of the Listing Rules, Ms. Li and Ms. Ng have undertaken no less than 15 hours of relevant professional training during the year 2023.

### CORPORATE CULTURE

With the mission and vision of “shaping content by people, and shaping people with content”, as well as the corporate culture of “focus on quality, audience orientation, win-win cooperation, integrity”, the Group adheres to long-termism, insisting on the idea that “people are the core of content, from the beginning to the end”. Since its establishment, the Group has always adhered to its mission, gathered people who shared the same dreams and ingenuity, attracted, touched and inspired our audience with original content with exciting plots and vivid characters, to record the times and life, influence the society and soothe the hearts.

The Group has always practiced corporate culture in the process of business development, and continuously built and consolidated a healthy and positive corporate culture. For details about the Company’s corporate culture practice, please refer to the Group’s 2023 Environmental, Social and Governance Report.

### 聯席公司秘書

李楨女士(「**李女士**」)於2021年9月24日獲委任為本公司的聯席公司秘書。

為維持良好的企業管治及確保遵守上市規則及適用香港法律，本公司亦聘請公司秘書服務提供商達盟香港有限公司的司徒嘉怡女士(「**司徒女士**」)為本公司另一名聯席公司秘書，以協助李女士履行本公司的公司秘書職責。自2023年6月21日起，司徒女士因工作調動已辭任本公司之聯席公司秘書。司徒女士辭任聯席公司秘書後，達盟香港有限公司高級經理吳嘉雯女士(「**吳女士**」)已獲本公司委任為另一位聯席公司秘書，以接替司徒女士的空缺，繼續協助李女士履行本公司的公司秘書職責，自2023年6月21日起生效。有關詳情，請參閱本公司日期為2023年6月21日的公告。

李女士為吳女士於本公司的主要聯絡人。根據上市規則第3.29條，李女士及吳女士於2023年度內已分別參加不少於15小時相關專業培訓。

### 企業文化

本集團以「人塑內容，內容塑人」為使命願景，以「忠於品質、用戶導向、互相成就、正直誠信」為企業文化。本集團堅持長期主義，堅持內容的一切，起點和終點都是人。自成立以來，本集團始終秉持使命，集結懷揣夢想、堅守匠心的同道中人，用劇情精彩、角色生動的版權內容吸引、觸動、啟發我們的觀眾，記錄時代，記錄生活，影響社會，撫慰人心。

本集團始終在業務發展過程中實踐企業文化，並持續建設及鞏固健康積極的企業文化。有關本公司企業文化實踐的詳情，請參見本集團2023年度的《環境、社會及管治報告》。



## Corporate Governance Report 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting of the Company provides an opportunity for Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions.

To promote effective communication, the Company developed and implemented a Shareholders' Communication Policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders, which covers purposes, general policies, way of communication, Shareholders privacy and other aspects. The Company maintains a website at [www.linmon.cn](http://www.linmon.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

The Company welcomes suggestions from investors, stakeholders and the public. Shareholders may inform the Company of their suggestions through communication methods on the Company's website, investor relations email or attending our general meetings, and express their suggestions to the Board and senior management. Upon receipt of relevant suggestions, the Company will conduct relevant internal discussions, and provide appropriate responses and execute the same to the extent permitted by relevant laws and regulations.

### 與股東的溝通及投資者關係

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

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。

為促進有效的溝通，本公司制定並執行了《股東通訊政策》，旨在建立本公司與股東的相互關係及溝通，《股東通訊政策》的內容包括目的、一般性政策、通訊方式、股東私隱等方面。本公司設有網站([www.linmon.cn](http://www.linmon.cn))，會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

本公司歡迎投資者、持份者及公眾提出建議。股東可通過公司網站上的通訊方式、投資者關係郵箱、參加股東大會等渠道將建議告知本公司，向董事會及高級管理層表達建議。本公司在收到相關建議後會開展相關內部討論，在相關法律法規允許的前提下，給予恰當的回覆及落實。



## Corporate Governance Report 企業管治報告

The Board is responsible for overseeing the implementation of the Shareholders' Communication Policy, ensuring that the Group has established and maintained an effective Shareholders' communication policy and reviewing the effectiveness of the Shareholders' communication policy on a regular basis.

The Board has reviewed the implementation of the Company's Shareholders' Communication Policy for 2023: 1) the Company has set up company website at [www.linmon.cn](http://www.linmon.cn) and an "Investor Relations" segment. All documents submitted to the Stock Exchange during the Reporting Period have been published on the Company's website for Shareholders' inspection; 2) the Company has set up an investor relations mailbox at [IR@linmon.cn](mailto:IR@linmon.cn), by which investors may contact us through communication methods on the Company's website, investor relations email and attending our general meetings. The Company will reply or communicate accordingly based on questions or enquiries received; 3) during the Reporting Period, the Company held a general meeting at which resolutions were made on relevant issues, and Shareholders could personally attend the general meeting or appoint proxy to attend and vote on their behalf, at which Shareholders could consult information on the Company's operations and financial conditions and the Board and senior management personnel could answer Shareholders' questions at their utmost; 4) during the Reporting Period, the Company strictly protected the privacy of Shareholders and did not disclose Shareholders' information without their consent unless required by law. In summary, the Board confirmed the effectiveness of implementing the current Shareholders' Communication Policy.

董事會負責監督《股東通訊政策》的實施，確保本集團建立並保持有效的股東通訊政策，並定期檢討股東通訊政策的有效性。

董事會已檢討2023年本公司的《股東通訊政策》的執行情況：1)本公司已設立公司網站([www.linmon.cn](http://www.linmon.cn))，專設「投資者關係」板塊，報告期內已提交予聯交所的資料均已登載在本公司的網站方便股東查閱；2)本公司已設立投資者關係郵箱([IR@linmon.cn](mailto:IR@linmon.cn))，投資者可通過公司網站上的通訊方式、投資者關係郵箱、參加股東大會等渠道與公司聯繫，本公司根據收到的問題或查詢需求做相應回覆或溝通；3)報告期內本公司召開一次股東大會，會上就相關議題做出決議，股東可親自參與股東大會，也可委派代表代其出席並於會上投票，會上股東可諮詢有關公司經營、財務狀況等多方面的信息，董事會及高級管理層成員會盡可能回答股東問題；4)報告期內，本公司嚴格保障股東私隱，除法例規定外，沒有在獲得股東同意前擅自披露股東資料。綜上，董事會確認當前《股東通訊政策》實施有效。



## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

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

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

Shareholders may put forward enquiries to the Board and put forward proposals at general meetings. Shareholders may also at any time send their written enquiries by post together with their contact details, such as postal address or email address, to the Company's head office at 31/F, Suhe Centre, No. 99 North Shanxi Road, Jiang'an District, Shanghai, PRC, or by email to the Company at [ir@linmon.cn](mailto:ir@linmon.cn).

### Dividend Policy

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

### 股東權利

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

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

股東可於股東大會向董事會提問和提出議案。股東亦可隨時將其書面查詢連同其聯絡資料(如郵件地址或電郵地址)郵寄至本公司的總辦事處，地址為中國上海市靜安區山西北路99號蘇河灣中心31樓，或透過電郵向本公司查詢(電郵地址為[ir@linmon.cn](mailto:ir@linmon.cn))。

### 股息政策

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



## Corporate Governance Report 企業管治報告

### Convening an Extraordinary General Meeting and Putting Forward Proposals

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

### Putting Forward Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to the Company at [ir@linmon.cn](mailto:ir@linmon.cn).

### CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the Memorandum and Articles of Association of the Company during the Reporting Period.

### 召開股東特別大會及提呈建議

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

### 向董事會提出查詢

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

### 憲章文件變動

於報告期內，本公司組織章程大綱及細則並無變動。



## Independent Auditor's Report 獨立核數師報告



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### Independent auditor's report

#### To the shareholders of Linmon Media Limited

(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Linmon Media Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 127 to 260, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 獨立核數師報告

#### 致檸萌影視傳媒有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

我們已審核第127至260頁所載檸萌影視傳媒有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實公平地反映 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流，並已遵照香港公司條例的披露規定妥為編製。





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

### Basis for opinion

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

### Key audit matters

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

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

### 意見的基礎

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

### 關鍵審核事項

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

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



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

### Key audit matter (continued) 關鍵審核事項(續)

#### *Write-down of inventories* 存貨撇減

As at 31 December 2023, the Group had inventories with a carrying amount of RMB471,032,000 which is stated at the lower of cost and net realisable value.

於2023年12月31日，貴集團的存貨賬面值為人民幣471,032,000元，按成本與可變現淨值的較低者列賬。

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

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

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

相關披露載於財務報表附註2.4、3及17。

### How our audit addressed the key audit matter (continued) 我們的審核如何處理關鍵審核事項(續)

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

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

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

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

We performed recalculation of net realisable values by checking the selling prices against the pre-sale contracts if any and the total budget cost for each project.

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



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

### Key audit matter (continued) 關鍵審核事項(續)

#### *Impairment of trade receivables* 貿易應收款項減值

As at 31 December 2023, the net carrying value of the Group's trade receivables amounted to RMB557,943,000, after netting off with an impairment provision of RMB42,933,000, representing 15.64% of the Group's total assets.

於2023年12月31日，扣除減值撥備人民幣42,933,000元後，貴集團貿易應收款項的賬面淨值為人民幣557,943,000元，佔貴集團總資產的15.64%。

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

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

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

相關披露載於財務報表附註2.4、3及18。

### How our audit addressed the key audit matter (continued) 我們的審核如何處理關鍵審核事項(續)

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

我們評估貴集團使用的預期信貸虧損撥備方法。

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

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

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

我們測試個別評估的貿易應收款項及管理層對不同客戶分組的合理性。

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

我們測試用於計算撥備的預期信貸虧損模型的數學準確性。



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

### Other information included in the Annual Report

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

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

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

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

### Responsibilities of the directors for the consolidated financial statements

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

### 年報內所載的其他資料

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

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

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

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

### 董事就綜合財務報表須承擔的責任

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



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

### Responsibilities of the directors for the consolidated financial statements (continued)

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

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

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

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

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

### 董事就綜合財務報表須承擔的責任(續)

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

審核委員會協助貴公司董事履行彼等監督貴集團財務報告過程的責任。

### 核數師就審核綜合財務報表須承擔的責任

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

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



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

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審核綜合財務報表須承擔的責任(續)

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致存在重大失實陳述的風險，因應該等風險設計及執行審核程序，以及獲得充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由於欺詐而導致存在重大失實陳述的風險較未能發現由於錯誤而導致存在重大失實陳述的風險為高。
- 了解與審核相關的內部監控，以設計適當的審核程序，但並非為對 貴集團內部監控的有效性發表意見。
- 評價所採用的會計政策是否恰當，以及董事所作出的會計估計及有關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在與可能對 貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘我們認為存在重大不確定因素，則我們須在核數師報告中提請注意綜合財務報表內的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所獲取的審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。



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

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Ernst & Young  
Certified Public Accountants  
Hong Kong  
27 March 2024

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評價綜合財務報表(包括披露資料)的整體呈報、結構及內容，以及綜合財務報表是否按公平呈報的方式反映相關交易及事件。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審核工作。我們僅為我們的審核意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審核項目合夥人為許藝儀。

安永會計師事務所  
執業會計師  
香港  
2024年3月27日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2023  
截至2023年12月31日止年度

			2023	2022
			2023年	2022年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>REVENUE</b>	收入	5	<b>1,221,752</b>	951,469
Cost of sales	銷售成本		<b>(740,154)</b>	(577,484)
<b>Gross profit</b>	<b>毛利</b>		<b>481,598</b>	373,985
Other income and gains	其他收入及收益	5	<b>121,661</b>	140,298
Selling and distribution expenses	銷售及分銷開支		<b>(92,960)</b>	(105,624)
Administrative expenses	行政開支		<b>(206,243)</b>	(280,947)
Other expenses	其他開支		<b>(16,316)</b>	(22,715)
Finance costs	融資成本	7	<b>(2,443)</b>	(4,098)
<b>Share of profits and losses of associates</b>	<b>分佔聯營公司利潤及虧損</b>		<b>201</b>	(1,765)
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股公平值變動		-	(789,063)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前利潤/(虧損)</b>	6	<b>285,498</b>	(689,929)
Income tax expense	所得稅開支	10	<b>(71,870)</b>	(42,105)
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>年內利潤/(虧損)及全面收益/(虧損)總額</b>		<b>213,628</b>	(732,034)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>213,628</b>	(732,034)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利/(虧損)</b>			
Basic (RMB yuan)	基本(人民幣元)	12	<b>0.59</b>	(2.95)
Diluted (RMB yuan)	攤薄(人民幣元)	12	<b>0.59</b>	(2.95)





# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023  
於2023年12月31日

			31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	16,613	17,659
Right-of-use assets	使用權資產	14(a)	68,349	45,129
Other intangible assets	其他無形資產	15	3,113	4,836
Investments in associates	於聯營公司的投資	16	23,845	37,948
Deferred tax assets	遞延稅項資產	24	67,508	48,195
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	54,183	51,051
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	68,586	68,930
Total non-current assets	非流動資產總值		302,197	273,748
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	471,032	683,931
Trade and notes receivables	貿易應收款項及應收票據	18	597,258	355,558
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	217,018	171,297
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	674,787	429,599
Time deposits	定期存款	21	583,376	524,115
Restricted cash	受限制現金	21	5,667	101,230
Cash and cash equivalents	現金及現金等價物	21	716,171	742,750
Total current assets	流動資產總值		3,265,309	3,008,480
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	57,315	40,357
Other payables and accruals	其他應付款項及應計費用	23	400,428	471,551
Lease liabilities	租賃負債	14(b)	18,298	15,980
Tax payable	應付稅項		56,435	5,614
Total current liabilities	流動負債總額		532,476	533,502
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		2,732,833	2,474,978



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

31 December 2023  
於2023年12月31日

			31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>3,035,030</b>	<b>2,748,726</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	23	406,456	328,767
Deferred tax liabilities	遞延稅項負債	24	2,329	–
Lease liabilities	租賃負債	14(b)	51,702	29,489
Total non-current liabilities	非流動負債總額		460,487	358,256
Net assets	資產淨值		2,574,543	2,390,470
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	25	59	59
Share premium	股份溢價	25	4,437,226	4,437,226
Reserves	儲備	26	(1,862,742)	(2,046,815)
Total equity	權益總額		2,574,543	2,390,470

Mr. Su Xiao  
蘇曉先生  
Director  
董事

Mr. Zhou Yuan  
周元先生  
Director  
董事



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

Year ended 31 December 2023  
截至2023年12月31日止年度

		Attributable to owners of the parent					Total (deficits)/ equity  (虧絀)/ 權益總額
		Share capital	Share premium	Capital reserve	Share award and option reserve	Accumulated losses	
		股本	股份溢價	資本儲備	股份獎勵及 購股權儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 25)	(note 25)	(note 26)	(note 27)		
		(附註25)	(附註25)	(附註26)	(附註27)		
At 1 January 2022	於2022年1月1日	28	23,983	(767,804)	11,248	(589,935)	(1,322,480)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(732,034)	(732,034)
Share issue expenses	股份發行開支	-	(14,054)	-	-	-	(14,054)
Conversion of preferred shares to ordinary shares	轉換優先股為普通股	28	4,065,441	-	-	-	4,065,469
Equity-settled share-based payment (note 27)	以權益結算以股份為基礎 的付款(附註27)	-	-	-	31,710	-	31,710
Issue of shares for the initial public offering	就首次公開發售發行股份	3	361,856	-	-	-	361,859
At 31 December 2022	於2022年12月31日	59	4,437,226	(767,804)	42,958	(1,321,969)	2,390,470
<b>At 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及 於2023年1月1日</b>	<b>59</b>	<b>4,437,226</b>	<b>(767,804)</b>	<b>42,958</b>	<b>(1,321,969)</b>	<b>2,390,470</b>
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	213,628	213,628
Equity-settled share-based payment (note 27)	以權益結算以股份為 基礎的付款(附註27)	-	-	(43,549)	13,994	-	(29,555)
At 31 December 2023	於2023年12月31日	59	4,437,226	(811,353)*	56,952*	(1,108,341)*	2,574,543

\* These reserve accounts comprise the consolidated reserves of RMB(1,862,742,000) (2022: RMB(2,046,815,000)) in the consolidated statement of financial position as at 31 December 2023.

\* 該等儲備賬包括於2023年12月31日綜合財務狀況表中的綜合儲備人民幣(1,862,742,000)元(2022年: 人民幣(2,046,815,000)元)。



## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

		2023	2022
		2023年	2022年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before tax	除稅前利潤/(虧損)	285,498	(689,929)
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	5,752	3,029
Depreciation of right-of-use assets	使用權資產折舊	19,435	21,899
Amortisation of other intangible assets	其他無形資產攤銷	2,694	1,697
Share of profits and losses of associates	分佔聯營公司利潤及虧損	(201)	1,765
Finance costs	融資成本	2,443	4,098
	7		
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	(409)	(7,641)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	74,882	26,664
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	(9,895)	6,263
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	-	789,063
Fair value losses on financial liabilities under co-investment arrangements	聯合投資安排項下的金融負債公平值虧損	1,428	609
(Reversal of impairment losses)/impairment of trade receivables, net	貿易應收款項(減值虧損撥回)/減值淨額	(3,223)	8,688
	18		
Bank interest income from time deposits	定期存款銀行利息收入	(29,196)	(15,976)
Bank interest income from cash and bank balances	現金及銀行結餘銀行利息收入	(18,071)	(9,732)
Interest income arising from revenue contracts	來自收入合約的利息收入	-	(1,811)
Loss on derecognition of right-of-use assets and lease liabilities	終止確認使用權資產及租賃負債的虧損	(50)	(5)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	26	52
Impairment of investment in an associate	於聯營公司的投資的減值	14,304	15,377
Foreign exchange differences, net	匯兌差額淨額	(5,743)	(72,630)
Equity-settled share-based payment	以權益結算以股份為基礎的付款	12,473	28,062
		<b>352,147</b>	<b>109,542</b>



## Consolidated Statement of Cash Flows (Cont'd)

### 綜合現金流量表(續)

Year ended 31 December 2023  
截至2023年12月31日止年度

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Decrease/(increase) in inventories	存貨減少/(增加)	141,455	(152,417)
(Increase)/decrease in trade and notes receivables	貿易應收款項及應收票據(增加)/減少	(238,477)	21,983
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	95,563	(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	(52,108)	98,247
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	16,958	(35,889)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	(2,531)	(33,843)
Cash generated/(used in) from operations	經營業務所得/(所用)現金	313,007	(93,607)
Income tax paid	已付所得稅	(26,056)	(118,866)
Interest received	已收利息	66,925	13,504
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	353,876	(198,969)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(4,750)	(11,740)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	18	112
Additions of other intangible assets	添置其他無形資產	(971)	(3,722)
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	(388,614)	(2,055,625)
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	156,648	1,960,167
Purchases of time deposit	購買定期存款	(1,144,531)	(991,180)
Proceeds from disposal of time deposit	出售定期存款所得款項	1,085,270	817,065
Net cash flows used in investing activities	投資活動所用現金流量淨額	(296,930)	(284,923)



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

Year ended 31 December 2023  
截至2023年12月31日止年度

		2023	2022
		2023年	2022年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of ordinary shares	發行普通股所得款項	-	361,859
Share issue expenses	股份發行開支	-	(7,021)
Cash paid due to modification of equity-settled share-based payment	因修改以權益結算以股份為基礎的付款而支付的現金	(43,549)	-
Interest paid	已付利息	(2,443)	(4,098)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(18,323)	(21,680)
Other financing activities	其他融資活動	(24,953)	-
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(89,268)	329,060
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(32,322)</b>	<b>(154,832)</b>
Cash and cash equivalents at beginning of year	年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	5,743	72,630
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>716,171</b>	<b>742,750</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	716,171	742,750
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表列賬的現金及現金等價物	716,171	742,750



## Notes of Financial Statements

### 財務報表附註

31 December 2023  
於2023年12月31日

#### 1. CORPORATE AND GROUP INFORMATION

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

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

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

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

#### 1. 公司及集團資料

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

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

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

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



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

31 December 2023  
於2023年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmon Media Holding Limited 檸萌影視傳媒控股有限公司	Hong Kong 6 July 2021 香港 2021年7月6日	HK\$1 1港元	-	100%	Investment holding 投資控股
Linmon Media International Co., Limited	Hong Kong 4 February 2021 香港 2021年2月4日	HK\$1 1港元	-	100%	Investment, production, distribution and operation of drama series and relevant derivatives 劇集及相關衍生品的投資、 製作、發行及運營
Linmon Media International Co., Limited	Hong Kong 2021年2月4日	1港元	-	100%	劇集及相關衍生品的投資、 製作、發行及運營
Shanghai Ninghe Culture and Media Co., Ltd. ("Shanghai Ninghe") (上海檸合文化傳媒有限公司) (note (a))	People's Republic of China ("PRC")/ Chinese Mainland 27 July 2021 中華人民共和國 (「中國」)／中國內地 2021年7月27日	RMB 500,000,000 人民幣 500,000,000元	-	100%	Investment holding 投資控股
Shanghai Linmon Picture Media Co., Ltd. ("Shanghai Linmon") (上海檸萌影視傳媒股份有限公司) (notes (b) and (c))	PRC/Chinese Mainland 25 July 2014 中國／中國內地 2014年7月25日	RMB 240,916,000 人民幣 240,916,000元	-	100%	Investment, production, distribution and operation of drama series and relevant derivatives 劇集及相關衍生品的投資、 製作、發行及運營
上海檸合文化傳媒有限公司 (「上海檸合」)(附註(a))	中華人民共和國 (「中國」)／中國內地 2021年7月27日	人民幣 500,000,000元	-	100%	投資控股
上海檸萌影視傳媒股份有限公司 (「上海檸萌」)(附註(b)及(c))	中國／中國內地 2014年7月25日	人民幣 240,916,000元	-	100%	劇集及相關衍生品的投資、 製作、發行及運營





## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Cont'd)

### Information about subsidiaries (Cont'd)

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Ningchuan Culture and Media Co., Ltd. ("Shanghai Ningchuan") (上海樟川文化傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 12 May 2021	RMB 3,000,000	-	100%	Shooting and production of product placement advertisements in drama series
上海樟川文化傳媒有限公司 (「上海樟川」)(附註(b)及(c))	中國/中國內地 2021年5月12日	人民幣 3,000,000元	-	100%	劇集中植入式廣告的拍攝與製作
Zhejiang Dongyang Linmon Film and Television Media Co., Ltd. (“Dongyang Linmon”) (浙江東陽樟萌影視傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 22 April 2019	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
浙江東陽樟萌影視傳媒有限公司 (「東陽樟萌」)(附註(b)及(c))	中國/中國內地 2019年4月22日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行
Shanghai Linmon Kaixin Film and Television Media Co., Ltd. (“Shanghai Linmon Kaixin”) (上海樟萌開新影視傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 2 November 2015	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
上海樟萌開新影視傳媒有限公司 (「上海樟萌開新」)(附註(b)及(c))	中國/中國內地 2015年11月2日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行
Shanghai Linmon Yuexin Film and Television Media Co., Ltd. (“Shanghai Linmon Yuexin”) (上海樟萌悅心影視傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 12 January 2015	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
上海樟萌悅心影視傳媒有限公司 (「上海樟萌悅心」)(附註(b)及(c))	中國/中國內地 2015年1月12日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行



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

31 December 2023  
於2023年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)  
Information about subsidiaries (Cont'd)

1. 公司及集團資料(續)  
附屬公司資料(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhejiang Dongyang Linmon Kaixin Film and Television Media Co., Ltd. ("Dongyang Linmon Kaixin") (浙江東陽樟萌開新影視傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 29 May 2019	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
浙江東陽樟萌開新影視傳媒有限公司 (「東陽樟萌開新」)(附註(b)及(c))	中國/中國內地 2019年5月29日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行
Zhejiang Dongyang Linmon Yuexin Film and Television Media Co., Ltd. ("Dongyang Linmon Yuexin") (浙江東陽樟萌悅心影視傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 2 December 2019	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
浙江東陽樟萌悅心影視傳媒有限公司 (「東陽樟萌悅心」)(附註(b)及(c))	中國/中國內地 2019年12月2日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行
Horgos Linmon Black Tea Film and Television Media Co., Ltd. ("Horgos Linmon Black Tea") (霍爾果斯樟萌紅茶影視傳媒有限公司) (note (b))	PRC/Chinese Mainland 5 April 2017	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
霍爾果斯樟萌紅茶影視傳媒有限公司 (「霍爾果斯樟萌紅茶」)(附註(b))	中國/中國內地 2017年4月5日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行
Horgos Linmon Film and Television Media Co., Ltd. ("Horgos Linmon") (霍爾果斯樟萌影視傳媒有限公司) (note (b))	PRC/Chinese Mainland 20 April 2016	RMB 3,000,000	-	100%	Radio and TV programs production, operation and distribution
霍爾果斯樟萌影視傳媒有限公司 (「霍爾果斯樟萌」)(附註(b))	中國/中國內地 2016年4月20日	人民幣 3,000,000元	-	100%	廣播電視節目的製作、運營及發行



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

#### 1. CORPORATE AND GROUP INFORMATION (Cont'd)

##### Information about subsidiaries (Cont'd)

#### 1. 公司及集團資料(續)

##### 附屬公司資料(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Haoyou Benling Culture Media Co., Ltd. ("Haoyou Benling") (北京好有本領文化傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 25 August 2021	RMB 3,000,000	-	100%	Investment in production, distribution and licensing of broadcasting rights of drama series
北京好有本領文化傳媒有限公司 (「好有本領」)(附註(b)及(c))	中國/中國內地 2021年8月25日	人民幣 3,000,000元	-	100%	劇集製作、發行及播映權授權投資
Shanghai Yuri Juzeng Culture Media Co., Ltd. ("Yuri Juzeng") (上海與日俱增文化傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 10 February 2022	RMB 3,000,000	-	100%	Investment in production, distribution and licensing of broadcasting rights of drama series
上海與日俱增文化傳媒有限公司 (「與日俱增」)(附註(b)及(c))	中國/中國內地 2022年2月10日	人民幣 3,000,000元	-	100%	劇集製作、發行及播映權授權投資
Hangzhou Wuren Guanji Culture and Media Co., Ltd. ("Wuren Guanji") (杭州無人關機文化傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 6 March 2021	RMB 3,000,000	-	100%	Investment in internet live technical services
杭州無人關機文化傳媒有限公司 (「無人關機」)(附註(b)及(c))	中國/中國內地 2021年3月6日	人民幣 3,000,000	-	100%	互聯網直播技術服務投資
Hangzhou Jirong Culture Co., Ltd. (“Jirong Culture”) (杭州吉榮文化傳媒有限公司) (notes (b) and (c))	PRC/Chinese Mainland 19 May 2023	RMB 3,000,000	-	100%	Investment in Internet live technical services
杭州吉榮文化傳媒有限公司 (「吉榮文化」)(附註(b)及(c))	中國/中國內地 2023年5月19日	人民幣 3,000,000元	-	100%	互聯網直播技術服務投資



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

31 December 2023  
於2023年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)  
Information about subsidiaries (Cont'd)

1. 公司及集團資料(續)  
附屬公司資料(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangxi Nanning Xingling Information Technology Co., Ltd. ("Guangxi Xingling") (廣西南寧星苓信息科技有限公司) (notes (b) and (c))	PRC/Chinese Mainland 6 January 2023	RMB 1,000,000	-	100%	Investment in production distribution and licensing of broadcasting rights of drama series
廣西南寧星苓信息科技有限公司 (「廣西星苓」)(附註(b)及(c))	中國/中國內地 2023年1月6日	人民幣 1,000,000元	-	100%	劇集製作、發行及播映權授 權投資

Notes:

- (a) This entity is registered as wholly-foreign-owned enterprise under PRC law.
- (b) These entities are limited liability enterprises established under PRC law.
- (c) These entities are controlled by the Company through a series of contractual arrangements entered into between Shanghai Ninghe and these entities (the "Contractual Arrangements"). These entities are collectively referred to as the "Consolidated Affiliated Entities".

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註:

- (a) 該實體為根據中國法律成立的外商獨資企業。
- (b) 該等實體為根據中國法律成立的有限責任企業。
- (c) 該等實體由本公司透過上海寧合與該等實體訂立的一系列合約安排(「合約安排」)控制。該等實體統稱為「併表聯屬實體」。

上表載列董事認為對本集團本年度業績有重大影響或組成本集團資產淨值主要部分的本公司附屬公司。董事認為，如提供其他附屬公司的詳情，將導致篇幅過於冗長。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

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

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity) controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

## 2 會計政策

### 2.1 編製基準

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

#### *綜合基準*

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2023年12月31日止年度的財務報表。附屬公司為本公司控制的實體(包括結構性實體)。當本集團因參與被投資公司業務而承擔可變回報的風險或享有可變回報的權利，並有能力透過對被投資公司的權力(即目前可讓本集團指導被投資公司相關活動的現有權利)影響有關回報時，本集團即屬擁有控制權。

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

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



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.1 BASIS OF PREPARATION (Cont'd)

#### *Basis of consolidation (Cont'd)*

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

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

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

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

## 2 會計政策(續)

### 2.1 編製基準(續)

#### *綜合基準(續)*

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

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

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

倘本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債及任何非控股權益；及於損益確認所保留任何投資的公平值及任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用的基準相同。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 17

香港財務報告準則第17號

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

Amendments to HKAS 8

香港會計準則第8號修訂本

Amendments to HKAS 12

香港會計準則第12號修訂本

Amendments to HKAS 12

香港會計準則第12號修訂本

*Insurance Contracts*

保險合約

*Disclosure of Accounting Policies*

會計政策披露

*Definition of Accounting Estimates*

會計估計定義

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

與單一交易產生的資產及負債有關的遞延稅項

*International Tax Reform – Pillar Two Model Rules*

國際稅收改革 – 支柱二示範規則

The nature and the 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 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

### 2 會計政策(續)

#### 2.2 會計政策的變動及披露

本集團已於本年度的財務報表首次應用以下新訂及經修訂香港財務報告準則。

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載述如下：

(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。香港財務報告準則實務報告第2號修訂本作出重要性判斷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。本集團已於財務報表附註2中披露重要會計政策資料。該等修訂本對本集團財務報表任何項目的計量、確認或列報並無產生任何影響。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

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

- (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. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (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. 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 會計政策(續)

### 2.2 會計政策的變動及披露(續)

- (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法及輸入數據作出會計估計。由於本集團方針及政策與該等修訂本一致，因此該等修訂本對本集團的財務報表並無影響。
- (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差額的交易，例如租賃及棄置義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(倘有足夠的應課稅利潤)及遞延稅項負債。由於本集團的政策與該等修訂本一致，因此該等修訂本並無對本集團的財務狀況或業績造成任何影響。
- (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了解實體的支柱二所得稅風險，包括在支柱二立法生效期間單獨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。本集團已追溯應用該等修訂本。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 of Financial Statements (Cont'd) 財務報表附註(續)

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號修訂本

Amendments to HKFRS 16

香港財務報告準則第16號修訂本

Amendments to HKAS 1

香港會計準則第1號修訂本

Amendments to HKAS 1

香港會計準則第1號修訂本

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號修訂本

Amendments to HKAS 21

香港會計準則第21號修訂本

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

### 2 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團於財務報表內並無應用下列已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以應用(如適用)。

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>

投資者與其聯營公司或合營企業之間的資產銷售或注資<sup>3</sup>

*Lease Liability in a Sale and Leaseback*<sup>1</sup>

售後租回的租賃負債<sup>1</sup>

*Classification of Liabilities as Current or Non-current (the “2020 Amendments”)*<sup>1, 4</sup>

將負債分類為流動或非流動  
(「2020年修訂本」)<sup>1, 4</sup>

*Non-current Liabilities with Covenants (the “2022 Amendments”)*<sup>1, 4</sup>

附帶契諾的非流動負債(「2022年修訂本」)<sup>1, 4</sup>

*Supplier Finance Arrangements*<sup>1</sup>

供應商融資安排<sup>1</sup>

*Lack of Exchangeability*<sup>2</sup>

缺乏可兌換性<sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期但可供採納

<sup>4</sup> 由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已予修訂，以使相應措詞保持一致而結論不變



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

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

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

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期適用於本集團的該等香港財務報告準則的更多資料載述如下。

香港財務報告準則第10號及香港會計準則第28號修訂本處理香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產銷售或注資的規定的不一致性。該等修訂本要求於資產銷售或注資構成一項業務時，悉數確認下游交易產生的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將追溯應用。香港會計師公會已剔除了香港財務報告準則第10號及香港會計準則第28號修訂本的以往強制生效日期。然而，該等修訂本可於現時採納。

香港財務報告準則第16號修訂本訂明賣方承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方承租人不曾確認與其所保留使用權有關的任何收益或虧損金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號當日(即2019年1月1日)後訂立的售後租回交易。該等修訂本允許提前應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

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

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲權利必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性所影響。該等修訂本亦澄清，負債可以用其本身的權益工具清償，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契諾的情況下，就非流動負債作出額外披露。該等修訂本須追溯應用，並允許提早應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。允許提早應用該等修訂本。該等修訂本就於年度報告期初及中期披露的比較資料、定量資料提供若干過渡寬免。該等修訂本預期不會對本集團的財務報表產生任何重大影響。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### *Investments in associates*

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第21號修訂本訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂本要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂本時，實體不得重述比較資料。首次應用該等修訂本的任何累計影響應於首次應用日期確認為對保留利潤期初結餘或於權益的獨立部分累計的匯兌差額累計金額的調整。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

### 2.4 重要會計政策

#### *於聯營公司的投資*

聯營公司指本集團長期持有一般不少於20%股本投票權並對其有重大影響力的實體。重大影響力指參與投資對象的財務及經營政策決策的權力，而並非控制或共同控制該等政策。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

##### *Investments in associates (Cont'd)*

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 2 會計政策(續)

#### 2.4 重要會計政策(續)

##### *於聯營公司的投資(續)*

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘會計政策存在任何不一致，則會作出相應調整。本集團應佔聯營公司收購後的業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益內直接確認一項變動，則本集團會於綜合權益變動表確認其於任何有關變動的應佔份額(倘適用)。本集團與其聯營公司之間的交易產生的未變現盈虧，均按本集團於聯營公司的投資為限進行抵銷，除非未變現虧損顯示已轉讓資產出現減值。收購聯營公司所產生的商譽計入本集團於聯營公司的投資內作為其中一部分。

倘於聯營公司的投資變為於合營企業的投資，則不會重新計量保留權益，反之亦然。反之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力時聯營公司的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益確認。

倘於聯營公司的投資分類為持作出售，則根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *業務合併及商譽*

業務合併採用收購法入賬。轉讓對價以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期的公平值、本集團自收購對象前擁有人承擔的負債以及本集團發行以換取收購對象控制權的股本權益的總和。就各項業務合併而言，本集團選擇是否以公平值或收購對象可識別資產淨值的應佔比例，計量於收購對象的非控股權益。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括共同對創造產出能力作出重大貢獻的投入及實質性流程時，本集團確定其已收購一項業務。

當本集團收購一項業務時，則其會根據合約條款、於收購日期的經濟環境及相關條件來評估所承擔的金融資產及負債，以作出適合的分類及指定，其中包括分離收購對象主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而由此產生的任何收益或虧損於損益內確認。

收購方將予轉讓的任何或然對價按收購日期的公平值確認。分類為資產或負債的或然對價按公平值計量，公平值的變動於損益確認。分類為權益的或然對價並不重新計量，而其後結算於權益內入賬。



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Business combinations and goodwill (Cont'd)*

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performed its annual impairment test of goodwill as at 31 December 2019. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *業務合併及商譽(續)*

商譽初步按成本計量，即已轉讓對價、就非控股權益確認金額及本集團先前持有的收購對象股權的任何公平值總額超過所收購可識別資產淨值及所承擔負債的差額。倘該對價及其他項目的總和低於所收購資產淨值的公平值，其差額(經重估後)將於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或有事件發生或情況改變顯示賬面值可能減值時，則會更頻密進行測試。本集團於2019年12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而收購的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值透過評估與商譽有關現金產生單位(現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不會於往後期間撥回。

倘商譽被分配至某一現金產生單位(或現金產生單位組別)且該單位的部分業務被出售，則在釐定出售業務的收益或虧損時，與所出售業務相關的商譽計入該業務的賬面值內。在此等情況下出售的商譽根據所出售業務的相對價值與現金產生單位保留的部分計量。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Fair value measurement*

The Group measures its financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *公平值計量*

於各報告期間末，本集團按公平值計入損益計量金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債的主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。





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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

##### *Fair value measurement (Cont'd)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

##### *Impairment of non-financial assets*

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, contract assets, deferred tax assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### 2 會計政策(續)

#### 2.4 重要會計政策(續)

##### *公平值計量(續)*

所有於財務報表計量或披露公平值的資產及負債乃根據對公平值計量整體而言屬重大的最低層輸入數據按以下公平值層級分類：

- 第一層 – 基於相同資產或負債在活躍市場中的報價(未經調整)
- 第二層 – 基於對公平值計量而言屬重大的直接或間接可觀察最低層輸入數據的估值技術
- 第三層 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定是否發生不同層級間轉移。

##### *非金融資產減值*

倘存在減值跡象，或須就非金融資產(存貨、合約資產、遞延稅項資產及非流動資產除外)進行年度減值測試時，則估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值，以及其公平值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Impairment of non-financial assets (Cont'd)*

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *非金融資產減值(續)*

進行現金產生單位減值測試時，倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

減值虧損僅於資產的賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量按能反映現時市場對貨幣時間價值及該資產特定風險的評估的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益內於與減值資產功能一致的開支類別扣除。

於各報告期間末，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或已減少。倘該等跡象存在，則估計可收回金額。先前就商譽以外的資產所確認的減值虧損僅於用作釐定該資產可收回金額的估計有變時撥回，但撥回金額不得高於假設過往年度並無確認資產減值虧損的情況下釐定的賬面值(已扣除任何折舊／攤銷)。該減值虧損的撥回於其產生期間計入損益。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

##### *Related parties*

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

### 2 會計政策(續)

#### 2.4 重要會計政策(續)

##### *關聯方*

在下列情況下，有關人士被視為與本集團有關聯：

- (a) 有關人士為該名人士的家族成員或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員之成員；

或

- (b) 有關人士為實體，且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一家實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Related parties (Cont'd)*

- (b) the party is an entity where any of the following conditions applies: (Cont'd)
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *關聯方(續)*

- (b) 有關人士為實體，且符合下列任何條件：(續)
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一家實體為第三方的合營企業，而另一實體為該第三方的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員之成員；及
  - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

##### *Property, plant and equipment and depreciation*

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office equipment	19.0%
Electronic equipment	32.0%
Leasehold improvements	12.5% to 50.0%
Motor vehicles	24.0%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2 會計政策(續)

#### 2.4 重要會計政策(續)

##### *物業、廠房及設備與折舊*

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價以及將資產達至運作狀況及運抵有關位置作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如維修及保養費用，一般於產生期間自損益扣除。在符合確認準則的情況下，主要檢測的開支在該資產賬面值資本化為替代項目。倘物業、廠房及設備的重大部分須定期更換，本集團確認有關部分為具有特定可使用年期的個別資產並相應作出折舊。

折舊就各物業、廠房及設備項目的估計可使用年期，以直線法撇銷其成本至其剩餘價值計算。就此目的所用的主要年率如下：

辦公設備	19.0%
電子設備	32.0%
租賃物業裝修	12.5%至50.0%
汽車	24.0%

倘物業、廠房及設備項目部分的可使用年期不同，則該項目的成本按合理基準分配至不同部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊法至少於各財政年度結束時檢討並在適當時作出調整。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Property, plant and equipment and depreciation (Cont'd)*

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### *Intangible assets (other than goodwill)*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### *Software*

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *物業、廠房及設備與折舊(續)*

物業、廠房及設備項目(包括任何已初步確認的重大部分)於出售時或當預期使用或出售該項目將不會帶來未來經濟利益時終止確認。於終止確認資產年度於損益內確認的任何出售或報廢盈虧為有關資產出售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損列賬且不予折舊。其於完工及可作使用時重新歸類至適當類別的物業、廠房及設備。

#### *無形資產(商譽除外)*

獨立收購的無形資產於初步確認時按成本計量。於業務合併收購的無形資產成本為於收購當日的公平值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於該無形資產可能出現減值跡象時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法須至少於各財政年度結束時檢討。

#### *軟件*

已購買的軟件按成本減任何減值虧損列賬，並按其估計可使用年期3至10年以直線法攤銷。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

##### *Intangible assets (other than goodwill) (Cont'd)*

###### *Trademarks*

Trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years, which is shorter of the legal registered period and the period over which the trademark is expected to generate net cash inflows from the commercialisation of the product.

###### *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

###### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	2 to 8 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2 會計政策(續)

#### 2.4 重要會計政策(續)

##### *無形資產(商譽除外)(續)*

###### *商標*

商標按成本減任何減值虧損列賬，並按其估計可使用年期10年以直線法攤銷，有關年期為法定註冊期限及預期商標會因產品商業化而產生現金流入淨額的期限兩者中的較短者。

###### *租賃*

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取對價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

###### *本集團作為承租人*

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。使用權資產按直線法並以租期及資產的估計可使用年期兩者中的較短者折舊如下：

辦公場所	2至8年
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倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買選擇權獲行使，則根據資產的估計可使用年期計算折舊。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Intangible assets (other than goodwill) (Cont'd)*

#### *Group as a lessee (Cont'd)*

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the statements of financial position.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *無形資產(商譽除外)(續)*

#### *本集團作為承租人(續)*

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃款項現值予以確認。租賃款項包括定額付款(包括實質定額付款)減任何應收租賃優惠款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的款項。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改、租期變更、租賃款項變更(例如指數或比率的變更導致未來租賃款項發生變化)或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

本集團的租賃負債於財務狀況表中單獨呈列。





## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Intangible assets (other than goodwill) (Cont'd)*

##### *Group as a lessee (Cont'd)*

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of studio, electronic equipment and vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

#### *Investments and other financial assets*

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *無形資產(商譽除外)(續)*

##### *本集團作為承租人(續)*

##### (c) 短期租賃

本集團就其工作室、電子設備及車輛的短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃款項在租期內按直線法確認為支出。

#### *投資及其他金融資產*

##### *初步確認及計量*

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理該等金融資產的業務模式。除不包括重大融資部分或本集團已就其應用可行權宜方法不調整重大融資部分影響的貿易應收款項外，本集團初步按公平值計量金融資產；倘屬並非按公平值計入損益的金融資產，則另加交易成本。不包括重大融資部分或本集團已就其應用可行權宜方法的貿易應收款項根據下文「收入確認」所載的政策按根據香港財務報告準則第15號釐定的交易價格計量。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Investments and other financial assets (Cont'd)*

##### *Initial recognition and measurement (Cont'd)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *投資及其他金融資產(續)*

##### *初步確認及計量(續)*

為使金融資產按攤銷成本或公平值計入其他全面收益分類並計量，其需要產生純粹為支付本金及未償還本金的利息(「純粹為支付本金及利息」)的現金流量。不論業務模式，並非純粹為支付本金及利息的現金流量的金融資產按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式決定現金流量會否源於收取合約現金流量、出售金融資產或同時源於兩者。按攤銷成本分類及計量的金融資產以目的為收取合約現金流量而持有金融資產的業務模式持有，而按公平值計入其他全面收益分類及計量的金融資產則以目的為收取合約現金流量及出售而持有的業務模式持有。並非以上述業務模式持有的金融資產按公平值計入損益分類及計量。

購買或出售金融資產須於市場規定或慣例一般指定的期間內交付資產，則於交易日(即本集團承諾購買或出售資產的日期)確認。

##### *其後計量*

金融資產其後計量視乎以下分類：



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Investments and other financial assets (Cont'd)*

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *投資及其他金融資產(續)*

##### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產其後採用實際利率法計量，並須予減值。倘資產被終止確認、修改或出現減值，則收益及虧損於損益確認。

##### *按公平值計入其他全面收益的金融資產(債務工具)*

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按與按攤銷成本計量的金融資產相同的方式計算。其餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動將重新計入損益。

##### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的股權投資。股權投資的股息於支付權確立時亦於損益中確認為其他收入。

倘嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且其公平值變動計入損益。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Investments and other financial assets (Cont'd)*

##### *Financial assets at fair value through profit or loss (Cont'd)*

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Group made investments in certain convertible redeemable preferred shares or ordinary shares with preferential rights issued by the investee companies. The Group maintained significant influence in these companies but in substance had risks and returns different with those of interests in associates. The Group also has interests in certain investee companies in the form of ordinary shares without significant influence, which are managed and their performance are evaluated on a fair value basis. The Company designated the whole instruments as financial assets at fair value through profit or loss.

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *投資及其他金融資產(續)*

##### *按公平值計入損益的金融資產(續)*

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

本集團投資了若干可轉換可贖回優先股或由被投資公司發行的附有優先權的普通股。本集團於該等公司維持著重大影響力，但實質上的風險及回報與於聯營公司的權益不同。本集團亦以普通股的形式於若干被投資公司中擁有權益，且並無重大影響力，該等被投資公司的管理及其表現的評估乃以公平值為基準進行。本公司將所有的工具指定為按公平值計入損益之金融資產。

#### *終止確認金融資產*

金融資產(或(倘適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表移除):

- 自該項資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自該項資產收取現金流量的權利，或已根據「轉讓」安排承擔向第三方悉數支付已收現金流量的責任，並無造成重大延誤;且(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓亦無保留該項資產絕大部分風險及回報，惟已轉讓該項資產的控制權。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Derecognition of financial assets (Cont'd)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *終止確認金融資產(續)*

倘本集團已轉讓其自該項資產收取現金流量的權利或已訂立轉讓安排，本集團評估是否保留該項資產所有權的風險及回報及保留的範圍。倘既無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團繼續確認已轉讓資產，以本集團持續參與為限。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留的權利及責任的基準計量。

以為已轉讓資產提供擔保的形式持續參與按該項資產的原賬面值或本集團可能須償還對價最高金額(以較低者為準)計量。

#### *金融資產減值*

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量(按概約原實際利率貼現)之間的差額計算。預期現金流量將計入來自出售所持有屬於合約條款不可或缺部分的抵押品或其他信貸加強措施的現金流量。

#### *一般方法*

預期信貸虧損分兩階段確認。對於自初步確認以來並無大幅上升的信貸風險而言，預期信貸虧損就因未來12個月可能發生的違約事件引致的信貸虧損(12個月預期信貸虧損)計提撥備。對於自初步確認以來出現大幅上升的信貸風險而言，則須就預期於風險剩餘年期內的信貸虧損計提虧損撥備，而不論違約時間(全期預期信貸虧損)。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Impairment of financial assets (Cont'd)*

##### *General approach (Cont'd)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *金融資產減值(續)*

##### *一般方法(續)*

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否大幅上升。本集團作出評估時，會比較金融工具於報告日期發生的違約風險及金融工具於初步確認日期發生的違約風險，並考慮毋須付出過多成本或努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天，信貸風險已大幅上升。

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示本集團不可能在考慮持有的任何信貸加強措施前悉數收取未償還合約金額，本集團亦可能認為金融資產違約。

金融資產於並無合理預期收回合約現金流量時撇銷。

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產根據一般方法須予減值，並在以下階段分類以計量預期信貸虧損，惟應用下文所詳述簡化方法的貿易應收款項則除外。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

##### *Impairment of financial assets (Cont'd)*

##### *General approach (Cont'd)*

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### *Simplified approach*

For trade receivables and that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2 會計政策(續)

#### 2.4 重要會計政策(續)

##### *金融資產減值(續)*

##### *一般方法(續)*

第一階段 – 信貸風險自初步確認以來並無大幅上升的金融工具，且其虧損撥備按相當於12個月預期信貸虧損的金額計量

第二階段 – 信貸風險自初步確認以來大幅上升的金融工具，惟並非信貸減值金融資產，且其虧損撥備按相當於全期預期信貸虧損的金額計量

第三階段 – 於報告日期出現信貸減值的金融資產(惟並非購買或源生信貸減值)，且其虧損撥備按相當於全期預期信貸虧損的金額計量

##### *簡化方法*

對於不包括重大融資部分的貿易應收款項而言，或當本集團採用可行權宜方法不就重大融資部分的影響作出調整時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會監測信貸風險變動，而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, financial liabilities included in other payables and accruals, financial liabilities at fair value through profit or loss and amounts due to a related party.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *金融負債*

##### *初步確認及計量*

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項或於有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認，而倘為貸款及借款以及應付款項，則扣除直接歸屬的交易成本。

本集團的金融負債包括貿易及其他應付款項、租賃負債、計入其他應付款項及應計費用的金融負債、按公平值計入損益的金融負債及應付一名關聯方款項。

##### *其後計量*

金融負債其後計量視乎以下分類：

##### *按公平值計入損益的金融負債*

按公平值計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為按公平值計入損益的金融負債。

倘金融負債是為近期購回而產生，則分類為持作買賣。此類別亦包括本集團所訂立並非指定用於香港財務報告準則第9號所界定對沖關係的對沖工具的衍生金融工具。獨立植入式衍生工具亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具。持作買賣負債的收益或虧損於損益內確認。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。





## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Financial liabilities (Cont'd)*

##### *Financial liabilities at fair value through profit or loss (Cont'd)*

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

##### *Financial liabilities at amortised cost (trade and other payables)*

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *金融負債(續)*

##### *按公平值計入損益的金融負債(續)*

於初步確認時指定為按公平值計入損益的金融負債，於初步確認日期僅在香港財務報告準則第9號準則獲達成的情況下方可作出指定。指定為按公平值計入損益的負債的收益或虧損於損益內確認，惟本集團自身信貸風險所產生於其他全面收益呈列且其後並無重新分類至損益的收益或虧損除外。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

##### *按攤銷成本計量的金融負債(貿易及其他應付款項)*

於初步確認後，貿易及其他應付款項其後以實際利率法按攤銷成本計量，除非貼現的影響微不足道，在該情況下，則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損於損益確認。

計算攤銷成本時考慮收購所產生的任何折讓或溢價，以及作為實際利率組成部分的費用或成本。實際利率攤銷計入損益的融資成本。

#### *終止確認金融負債*

當負債項下的責任獲解除、註銷或屆滿，則終止確認金融負債。

當現有金融負債被來自同一貸款人的另一項按極不相同條款的負債替代，或現有負債的條款大幅修訂，則該項交換或修訂視作終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益確認。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### *Inventories*

Inventories include the cost of completed drama series, drama series in production and undeveloped scripts and purchased copyrights or broadcasting rights of drama series. Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary business, less estimated costs of completion and selling expenses.

The amounts of inventories recognised as cost of sales for a given period are determined using the drama series forecast computation method. Under this method, the amortisation of inventories and the accrual of participations and residuals are based on the proportion of the drama series' revenues recognised for such period to the drama series' estimated remaining ultimate revenues (i.e., the total revenue to be received throughout a drama series' life cycle).

#### *Accounting for the co-investment arrangements and co-financing arrangements*

Under the co-investment arrangements where the Group acts as an executive producer, the investment from the other co-investors is considered as the selling of shares of interests and copyrights in drama series to such co-investors by the Group. If the co-investors bear full risk for the shares of interests and copyrights of drama series they invested in, the amounts received from such co-investors are recognised as reductions of the costs of the drama series upon the receipt of the licence for distribution of drama series from the National Radio and Television Administration of the PRC ("NRTA"). The amounts paid to such co-investors for the share of interests of drama series pursuant to the co-investment arrangements are recognised as deductions of revenue.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *抵銷金融工具*

倘現有可強制執行的法定權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債可予以抵銷，而其淨額於財務狀況表呈報。

#### *存貨*

存貨包括已完成劇集、製作中劇集及未開發劇本以及已購買劇集版權或播映權的成本。存貨按成本與可變現淨值兩者中的較低者列賬。存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。

於特定期間已確認為銷售成本的存貨金額使用劇集預測計算法釐定。根據該方法，存貨攤銷及應計參與及剩餘部分基於有關期間已確認的劇集收入佔劇集估計剩餘最終收入(即在劇集生命週期中可收取的總收入)的比例而定。

#### *聯合投資安排及聯合融資安排的會計處理*

根據本集團擔任執行製片人的聯合投資安排，來自其他聯合投資者的投資被視為本集團向該等聯合投資者銷售劇集權益及版權份額。倘聯合投資者承擔其所投資劇集的權益及版權份額的全部風險，於自中華人民共和國國家廣播電視總局(「國家廣電總局」)取得劇集發行許可證後，自該等聯合投資者收取的金額確認為劇集成本扣減。根據聯合投資安排就分佔劇集權益支付予有關聯合投資者的款項確認為收入扣減。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

##### *Accounting for the co-investment arrangements and co-financing arrangements (Cont'd)*

When co-investors are not entitled to any shares of copyrights in drama series they invested in under co-investment arrangements and the Group acts as principal and is obligated to share the licensing revenue with such co-investors at a fixed return basis or based on the respective investment ratio, the amounts received from such co-investors are recognised as financial liabilities. The financial liabilities are subsequently measured at amortised costs (for fixed return investments) or fair value (for variable return investments), with gains or losses recognised in finance costs (for fixed return investments) or other expenses (for variable return investments), respectively.

The amount paid under co-financing arrangements to the third-party investors by the Group in order to obtain shares of legal rights (i.e. copyrights, broadcasting rights) of drama series is recognised as prepayments under the co-investment arrangements and reclassified as inventories upon the receipt of the licence for distribution of drama series from the NRTA. The amounts received for the share of legal rights of drama series are recognised as revenue.

The amount paid under co-financing arrangements to third-party investors by the Group where the Group is not entitled to any shares of legal rights (i.e. copyrights, broadcasting rights) of the drama series is recognised as financial assets. The financial assets are subsequently measured at amortised costs (for fixed return investments) or fair value (for variable return investments), with gains or losses recognised in other income (for fixed return investments) or revenue (for variable return investments), respectively.

### 2 會計政策(續)

#### 2.4 重要會計政策(續)

##### *聯合投資安排及聯合融資安排的會計處理(續)*

當聯合投資者根據聯合投資安排並無權享有其所投資劇集的任何版權份額，而本集團擔任主事人並有責任按固定回報基準或根據各自投資比率與該等聯合投資者分享授權收入，則自該等聯合投資者收取的金額確認為金融負債。金融負債其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量，其收益或虧損分別於融資成本(就固定回報投資而言)或其他開支(就可變回報投資而言)內確認。

本集團為取得劇集法定權利(即版權、播映權)份額而根據聯合融資安排向第三方投資者支付的款項確認為聯合投資安排項下的預付款項，並於自國家廣播總局取得劇集發行許可證後重新分類為存貨。就劇集的法定權利份額收取的款項確認為收入。

本集團根據無權享有任何劇集法定權利(即版權、播映權)份額的聯合融資安排向第三方投資者支付的款項確認為金融資產。金融資產其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量，其收益或虧損分別於其他收入(就固定回報投資而言)或收入(就可變回報投資而言)內確認。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *現金及現金等價物*

財務狀況表內的現金及現金等價物包括手頭及銀行現金，以及為履行短期現金承擔而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文界定的短期存款，減須按要求償還及構成本集團現金管理組成部分的銀行透支。



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### 所得稅

所得稅包括即期及遞延稅項。與損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債根據於各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)，並經考慮本集團營運所在國家的現行詮釋及慣例，按預期可從稅務機關收回或向其支付的金額計量。

遞延稅項就各報告期間末資產及負債稅基與其用作財務申報的賬面值之間的所有暫時差額按負債法計提撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 當遞延稅項負債由初步確認商譽或並非業務合併的交易中的資產或負債產生，且在進行交易時對會計利潤或應課稅利潤或虧損均無影響，且不會產生相等的應課稅及可扣減暫時差額；及
- 就與附屬公司、聯營公司及合營企業的投資相關的應課稅暫時差額而言，當撥回暫時差額的時間可以控制，且暫時差額可能不會於可見將來撥回。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Income tax (Cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *所得稅(續)*

遞延稅項資產就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。在可能出現可用作抵銷可扣減暫時差額、結轉未動用稅務抵免及未動用稅項虧損的應課稅利潤的情況下，方會確認遞延稅項資產，惟以下情況除外：

- 當有關可扣減暫時差額的遞延稅項資產由初步確認並非業務合併的交易中的資產或負債產生，且於進行交易時對會計利潤或應課稅利潤或虧損均無影響，且不會產生相等的應課稅及可扣減暫時差額；及
- 就與附屬公司、聯營公司及合營企業投資相關的可扣減暫時差額而言，在暫時差額有可能在可預見將來撥回，且有可能出現可用作抵銷暫時差額的應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產的賬面值在各報告期間末進行檢討，倘不再可能有充足應課稅利潤以動用全部或部分遞延稅項資產，則予以削減。倘可能有充足應課稅利潤以收回全部或部分遞延稅項資產，則會在各報告期間末重新評估未確認的遞延稅項資產，並予以確認。

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率計量，並以各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)為基礎。



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Income tax (Cont'd)*

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### *Revenue recognition*

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *所得稅(續)*

遞延稅項資產及遞延稅項負債僅限於本集團擁有可依法強制執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與由同一稅務機關對同一納稅實體或不同納稅實體(其有意以淨額結算即期稅項負債及資產或變現資產以及一併結算負債)於未來各期間(期間遞延稅項負債或資產的大部分款項預計將清償或收回)徵收的所得稅有關時可抵銷。

#### *政府補助*

政府補助在合理保證可收取補助及所有附帶條件均可遵守的情況下按其公平值確認。當補助與支出項目有關，則在擬用作補償的成本支銷期間按系統基準確認為收入。

#### *收入確認*

##### *來自客戶合約的收入*

來自客戶合約的收入於貨品或服務的控制權轉移予客戶時，按反映本集團預期就交換該等貨品或服務有權收取的對價金額確認。

當合約對價包括可變金額，則對價金額估計為本集團就向客戶轉移貨品或服務而有權換取的金額。可變對價於合約開始時估計並受到限制，直至與可變對價相關的不確定性其後獲得解決時，已確認的累計收入金額很大可能不會出現重大收入撥回為止。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Revenue recognition (Cont'd)*

##### *Revenue from contracts with customers (Cont'd)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

The Group is mainly involved in the licensing of broadcasting rights of drama series. Revenue is measured based on the fair value of consideration received or receivable specified in the contracts with customers.

- (a) Licensing of broadcasting rights of original drama series  
Revenue from the licensing of broadcasting rights of drama series is recognised at the point in time when the drama series are available to the licensee and the licensee is able to use and benefit from the licence, generally on delivery of the drama series after the approval from the NRTA or receipt of the licence for distribution of drama series from the provincial counterpart of the NRTA when a customer is provided with a right to broadcast the drama series as it exists at the point in time when the licence is granted.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *收入確認(續)*

##### *來自客戶合約的收入(續)*

當合約包含就向客戶轉移貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時進行的單獨融資交易所反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益超過一年的融資部分，則合約項下已確認收入包括根據實際利率法於合約負債中計算的利息開支。對於客戶付款與轉讓承諾的貨品或服務轉移期限為一年或以下的合約，則採用香港財務報告準則第15號的可行權宜方法，不會因重大融資部分的影響調整交易價格。

本集團主要從事劇集播映權授權。收入按與客戶的合約指定已收或應收對價的公平值計量。

- (a) 版權劇播映權授權  
劇集播映權授權所得收入於獲授權人可取得劇集且獲授權人能夠使用授權並從中受益的時間點確認，一般為在國家廣播電總局批准後交付劇集時或從國家廣播電總局的省級分支機構接獲劇集發行許可證時。在授予許可證的時間點，客戶獲得了播映劇集的權利。





## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

###### (a) (Cont'd)

In certain agreements with online video platform customers, the Group is entitled to an additional bonus based on the actual broadcasting performance, the additional or renewal of membership subscriptions. Revenue from such additional bonus is recognised when the amount is determined and confirmed by the customers.

Retrospective price adjustments may be provided to certain customers if the drama series licenced by the Group are taken down from broadcasting channels during the licence period. To estimate the variable consideration for the expected future price adjustments, the expected value method is used.

###### (b) Production of made-to-order drama series

The Group determines whether it is a principal or an agent in production of made-to-order drama series by evaluating the nature of its promise to the customer. The Group is a principal and therefore records revenue on a gross basis if it controls promised services before transferring the services to the customer. Otherwise, the Group is an agent and records as revenue the net amount that it retains for its agency services if its role is to arrange to provide the services. To assess whether the Group controls the services before they are transferred to the customer, the Group has considered various factors, including but not limited to whether the Group (i) is the primary obligor in the arrangement, (ii) has general inventory risk, (iii) has discretion in establishing the selling price.

As the consideration for the production of made-to-order drama series is fully constrained until it is broadcast, revenue from production of made-to-order drama series is recognised at the point in time when made-to-order drama series are accepted by the customers, which is usually when the first broadcast occurs.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### 收入確認(續)

##### 來自客戶合約的收入(續)

###### (a) (續)

與網絡視頻平台客戶訂立的若干協議訂明，本集團有權根據實際播映表現、新增會員訂閱或會員續訂獲得額外分紅。該等額外分紅所得收入於客戶釐定及確認有關金額時確認。

倘本集團授權的劇集於授權期自播映渠道下架，則可能會向若干客戶提供追溯價格調整。為估計預期未來價格調整的可變對價，使用預期價值法。

###### (b) 定制劇集製作

本集團透過評估其向客戶作出的承諾的性質釐定其於定制劇集製作中是否為委託人或代理人。倘本集團於向客戶轉移服務前控制已承諾的服務，則本集團為委託人，因此按總額基準記錄收入。否則，倘本集團的職責為安排提供服務，則本集團為代理人，並將其就代理服務保留的淨額記錄為收入。為評估本集團於服務轉移至客戶前是否控制服務，本集團已考慮多項因素，包括但不限於本集團是否(i)為安排的主要義務人，(ii)擁有一般存貨風險，(iii)擁有釐定售價的酌情權。

由於定制劇集製作的對價於播映前全面受限，定制劇集製作的收入於定制劇集獲客戶接納的時間點(通常為首播期間)確認。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

#### Revenue from contracts with customers (Cont'd)

##### (c) Content marketing

Content marketing involves the production of advertisements which are either placed in the drama series produced, or will be broadcast together with the drama series. It also involves provision of marketing campaign services which usually consist of multiple performance obligations. Revenue from the production of advertisements is recognised at the point in time when the advertisements are accepted by the customers and the contract amount is determinable. Revenue from each performance obligation in marketing campaign services is recognised over time in which the services are rendered to or consumed by the customer simultaneously, or at a point in time upon the delivery and acceptance of the products by the customer.

##### (d) Licensing of drama elements

Revenue from the sale of licence of drama elements (script material, clips, music, etc.) is recognised at the point in time when the right to use the relevant intangible property in the drama series is transferred to licensee and the contract amount is determinable.

A sales-based royalty is recognised as revenue only when (or as) the later of the following events occurs: (a) the subsequent sale occurs; and (b) the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

##### (e) Artiste brokerage service income

Artiste brokerage service income is derived from entertainment events and advertising programs to the artistes. Revenue is recognised over the time of the service period.

##### (f) Sales of goods through online platform

Revenue from the sale of products is recognised at a point in time when the significant risks and rewards of ownership have been transferred to the end customers, provided that the Group maintains no effective control over the goods sold.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### 收入確認(續)

#### 來自客戶合約的收入(續)

##### (c) 內容營銷

內容營銷涉及製作投放於所製作的劇集，或將與劇集一併播放的廣告。其亦包括提供營銷活動服務(通常包括多種履約責任)。來自廣告製作的收入於客戶接受廣告且合約金額可予釐定的時間點確認。來自營銷活動服務各履約責任的收入於服務提供予客戶或由客戶消費的同時確認，或於交付及客戶接收產品的時間點確認。

##### (d) 劇集元素授權

銷售劇集元素(劇本材料、剪輯、音樂等)授權的收入於劇集相關無形資產的使用權轉讓予被授權人且合約金額可予釐定的時間點確認。

以銷售為基礎的特許權使用費僅於(或隨著)發生以下事件(以較後者為準)時確認為收入：(a) 其後銷售發生；及(b) 部分或全部以銷售為基礎的特許權使用費已獲分配的履約責任已獲履行(或部分履行)。

##### (e) 藝人經紀服務收入

藝人經紀服務收入來自藝人參與娛樂活動及廣告節目。收入按服務期限確認。

##### (f) 透過線上平台銷售貨品

銷售產品的收入於所有權的重大風險及回報轉讓予終端客戶時確認，惟本集團對已售出貨品並無有效控制權。



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Revenue recognition (Cont'd)*

##### *Revenue from other sources*

Under co-financing arrangements where the Group is not entitled to any shares of legal rights (i.e. copyrights, broadcasting rights) of drama series, the investment amount paid by the Group is recognised as financial assets which are subsequently measured at amortised cost (for fixed return investments) or fair value (for variable return investments), with gains or losses recognised in other income (for fixed return investments) or revenue (for variable return investments), respectively.

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### *Dividend income*

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### *Contract liabilities*

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### *Refund liabilities*

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *收入確認(續)*

##### *其他來源所得收入*

根據聯合融資安排，倘本集團無法取得劇集的任何法定權利(即版權、播映權)的份額，則本集團支付的投資金額確認為金融資產，其後乃分別按攤銷成本(就固定回報投資而言)或公平值(就可變回報投資而言)計量，而收益或虧損分別於其他收入(就固定回報投資而言)或收入(就可變回報投資而言)確認。

##### *其他收入*

利息收入通過採用將金融工具的估計未來所收現金在預計年期(或較短期間(如適當))內準確貼現至金融資產賬面淨值的利率，以實際利率法按應計基準予以確認。

##### *股息收入*

股息收入於股東收取付款的權利確立，與股息有關的經濟利益將流入本集團且股息的金額能可靠地計量時確認。

##### *合約負債*

當本集團於轉讓相關貨品或服務前已自客戶收取付款或付款到期(以較早者為準)，則確認合約負債。合約負債於本集團根據合約履約(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

##### *退款負債*

退款負債乃就退還部分或全部已收(或應收)客戶對價的責任確認，並按本集團最終預期將須退還予客戶的金額計量。本集團於各報告期間末更新其退款負債估計(及交易價格的相應變動)。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Revenue recognition (Cont'd)*

##### *Share-based payments*

The Company operates a share option scheme. Employees (including directors) and non-employees of the Group receive remuneration in the form of share-based payments, whereby they render services in exchange for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the shares at the date at which they are granted. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the goods or services received at the date they are received. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *收入確認(續)*

##### *以股份為基礎的付款*

本公司設有一項購股權計劃。本集團的僱員(包括董事)及非僱員透過以股份為基礎的付款形式獲取薪酬，據此，其會提供服務以換取權益工具(「以權益結算的交易」)。

與僱員進行的以權益結算的交易成本乃參照股份於授出日期的公平值計量。與非僱員進行的以權益結算的交易成本乃參照所收取貨品或服務於授出日期的公平值計量。公平值由外聘估值師使用二項式模式釐定，進一步詳情載於財務報表附註27。

以權益結算交易的成本，連同權益相應增加部分，於表現及／或服務條件達成期間內在僱員福利開支中確認。於各報告期間末直至歸屬日就以權益結算的交易確認的累計開支，反映歸屬期已到期部分及本集團對將最終歸屬的權益工具數目的最佳估計。期內於損益扣除或計入的金額指於該期間期初及期末確認的累計開支變動。

釐定獎勵獲授當日的公平值時並不考慮服務及非市場表現條件，惟在有可能符合條件的情況下，則評估為本集團對將最終歸屬的權益工具數目的最佳估計的一部分。市場表現條件反映於獎勵獲授當日的公平值。獎勵附帶的任何其他條件(但不帶有相關的服務要求)視作非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公平值，並導致獎勵即時支銷。



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

31 December 2023  
於2023年12月31日

### 2 ACCOUNTING POLICIES (Cont'd)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

##### *Revenue recognition (Cont'd)*

##### *Share-based payments (Cont'd)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2 會計政策(續)

#### 2.4 重要會計政策(續)

##### *收入確認(續)*

##### *以股份為基礎的付款(續)*

因非市場表現及／或服務條件未能達成而最終並無歸屬的獎勵不會確認為開支。倘獎勵包括市場或非歸屬條件，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當以權益結算的獎勵條款作出修訂，如符合初始獎勵條款，則至少按照條款未被修訂的情況確認開支。此外，倘任何修訂會導致以股份為基礎的付款的公平值總額增加，或於修訂當日計量時對僱員有利，則會確認開支。倘以權益結算的獎勵被註銷，會被視作已於註銷當日歸屬，而獎勵尚未確認的任何開支會即時確認。這包括在本集團或僱員控制範圍內的非歸屬條件未獲達成的任何獎勵。然而，倘新獎勵取代已註銷獎勵，並於授予當日被指定為替代獎勵，則已註銷及新獎勵會如前段所述被視為對初始獎勵的修訂。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。



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

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Other employee benefits*

##### *Pension schemes*

Contributions made to the government retirement benefit fund under defined contribution retirement plans are charged to profit or loss as incurred.

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in central pension schemes operated by the local municipal government and the central government, respectively. These subsidiaries are required to contribute a certain percentage of payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

#### *Borrowing costs*

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### *Dividends*

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *其他僱員福利*

##### *退休金計劃*

根據定額供款退休計劃向政府退休福利基金作出的供款於產生時自損益扣除。

本集團參與其營運所在國家法律所界定的國家養老金計劃。

本集團於中國內地經營附屬公司的僱員須參與分別由地方市政府及中央政府營運的中央退休金計劃。該等附屬公司須向中央退休金計劃作出若干百分比工資成本的供款。供款於根據中央退休金計劃的規則成為應付款項時自損益扣除。

#### *借款成本*

所有借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

#### *股息*

末期股息於股東在股東大會上批准後確認為負債。建議末期股息於財務報表附註披露。由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

31 December 2023  
於2023年12月31日

## 2 ACCOUNTING POLICIES (Cont'd)

### 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### *Foreign currencies*

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2 會計政策(續)

### 2.4 重要會計政策(續)

#### *外幣*

該等財務報表以人民幣呈列，而人民幣為本公司的功能貨幣。本集團各實體釐定其各自的功能貨幣，而計入各實體財務報表的項目均以該功能貨幣計量。本集團實體入賬的外幣交易初步以其各自於交易當日的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債均按各報告期間末的現行功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益確認。

按歷史成本計量的以外幣計值的非貨幣項目按初始交易日期的匯率換算。按公平值計量以外幣計值的非貨幣項目，採用公平值計量日期的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損的處理方式與該項目公平值變動的收益或虧損確認一致(即於其他全面收益或損益確認公平值收益或虧損的項目換算差額亦分別於其他全面收益或損益確認)。

在終止確認與預付對價有關的非貨幣資產或非貨幣負債時釐定初步確認相關資產、開支或收入的匯率時，初始交易日期為本集團初步確認預付對價所產生非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或預收款項，則本集團就每筆預付對價的付款或收款釐定交易日期。



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

31 December 2023  
於2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Contractual Arrangements*

The Consolidated Affiliated Entities are engaged in the production, distribution and licensing of broadcasting rights of drama series. Under the scope of "Special Management Measures for Access of Foreign Investment (2020 Edition)", foreign investors are prohibited to invest in such business.

The Group exercises control over the Consolidated Affiliated Entities and enjoys substantially all economic benefits of the Consolidated Affiliated Entities through the Contractual Arrangements.

The Group does not have any equity interests in the Consolidated Affiliated Entities. However, as a result of the Contractual Arrangements, the Company has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and is therefore considered to have control over them. Consequently, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries. The Group has consolidated the financial position and results of the Consolidated Affiliated Entities in the financial statements during the reporting period.

### 3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的報告金額以及隨附披露及或然負債披露的判斷、估計及假設。該等假設及估計的不確定性可能會導致未來對受影響資產或負債的賬面值進行重大調整。

#### 判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層作出以下對財務報表中確認的金額影響最大的判斷：

#### *合約安排*

併表聯屬實體從事劇集製作、發行及播映權授權。根據《外商投資准入特別管理措施(2020年版)》的範疇，境外投資者不得投資有關業務。

本集團對併表聯屬實體實施控制，並通過合約安排享有併表聯屬實體的絕大部分經濟利益。

本集團並無於併表聯屬實體擁有任何股權。然而，由於合約安排，本公司對併表聯屬實體可施加權力，有權藉參與併表聯屬實體而收取可變回報，並有能力通過其對併表聯屬實體的權力影響有關回報，因此被視為對彼等具有控制權。據此，本公司視併表聯屬實體為間接附屬公司。本集團已將併表聯屬實體的財務狀況及業績併入報告期間的財務報表。





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

31 December 2023  
於2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Judgements (Cont'd)

##### *Income taxes*

The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

The carrying amount of the Group's tax payable as at 31 December 2023 was RMB56,435,000 (2022: RMB5,614,000).

The carrying amount of the Group's deferred tax assets as at 31 December 2023 was RMB67,508,000 (2022: RMB48,195,000).

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Determining the method to estimate variable consideration and assessing the constraint for the revenue from licensing of broadcasting rights of original drama series*

Certain contracts for the revenue from licensing of broadcasting rights of original drama series include retrospective price adjustments that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the revenue from licensing of broadcasting rights of original drama series with price adjustments, given there is a range of possible outcomes which are subject to negotiations with customers.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *所得稅*

本集團須繳納多個司法權區的所得稅。釐定整個集團的所得稅撥備時涉及重大判斷。於日常業務過程中，若干交易及計算的最終稅項釐定存在不明朗因素。本集團根據對是否繳納額外稅款的估計，就預期稅務事宜確認負債。倘該等事宜的最終稅務結果與初步確認的金額不同，有關差額將影響作出有關釐定年度的所得稅及遞延稅項撥備。

於2023年12月31日，本集團應付稅項的賬面值為人民幣56,435,000元(2022年：人民幣5,614,000元)。

於2023年12月31日，本集團遞延稅項資產的賬面值為人民幣67,508,000元(2022年：人民幣48,195,000元)。

#### 估計的不確定性

各報告期間末的未來主要假設及估計不確定性的其他主要來源導致於下個財政年度內出現須對資產及負債賬面值作出重大調整的重大風險，詳述如下。

##### *釐定評估可變對價的方法及評估版權劇播映權授權所得收入限制*

若干有關版權劇播映權授權產生收入的合約包括引起可變對價的可追溯價格調整。本集團需使用預期估值法或最可能金額法評估可變對價，具體需視哪種方法能夠更好地預測其有權獲得的對價金額而定。

本集團確定預期估值法為估計版權劇播映權授權產生的收入的可變對價連同價格調整的適當方法，理由為有一系列可能的結果須與客戶協商。



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

31 December 2023  
於2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

*Determining the method to estimate variable consideration and assessing the constraint for the revenue from licensing of broadcasting rights of original drama series (Cont'd)*

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, negotiations with customer, current industry practice and economic conditions.

#### *Write-down of inventories to net realisable value*

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

#### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. All non-financial assets of the Group are tested for impairment when there are indicators that the carrying amounts may not be recoverable. In view that the financial performance of an associate is worsened, and it records accumulated losses since prior years, the Group performed an impairment assessment on the investment in the associate, which is identified as a single cash-generating unit. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

*釐定評估可變對價的方法及評估版權劇播映權授權所得收入限制(續)*

在交易價格中包含任何可變對價的金額之前，本集團考慮可變對價金額是否受限制。本集團根據其歷史經驗、與客戶協商、現時行業慣例及經濟狀況，確定可變對價的估計不受限制。

#### *存貨撇減至可變現淨值*

本集團管理層審閱本集團的存貨狀況，並為陳舊及滯銷的存貨項目計提撥備。本集團於各報告期間末按個別項目進行存貨審閱，並為陳舊項目計提撥備。存貨的可變現淨值為於日常業務中的估計售價減完成估計成本及銷售開支。該等估計基於各報告期間末現行市況以及製作及發行類似性質劇集的過往經驗而定。本集團管理層於各報告期間末重新評估估計。

#### *非金融資產(商譽除外)減值*

本集團於各報告期間末評估所有非金融資產(包括使用權資產)是否存在任何減值跡象。倘有跡象表明賬面值可能無法收回，則本集團就所有非金融資產進行減值測試。鑑於聯營公司的財務表現惡化，且其自過往年度起錄得累計虧損，本集團對聯營公司的投資(識別為單一現金產生單位)進行減值評估。當資產或現金產生單位的賬面值超過其可收回金額(公平值減出售成本與使用價值之間較高者)時，則出現減值。公平值減出售成本是以類似資產公平交易的約束性銷售交易所得數據或可觀察市場價格減出售該資產的增量成本為基準計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量及選擇合適貼現率以計算該等現金流量的現值。



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

31 December 2023  
於2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### *Impairment of non-financial assets (other than goodwill) (Cont'd)*

The key assumptions used in the value in use calculations include annual revenue growth rate and terminal growth rate with reference to relevant market indexes, appropriate discount rate and expected gross margin. Where the expectation is different from the original estimates, the carrying value and provision for such investment in the associate in the period in which such estimates are changed will be adjusted accordingly. Based on the impairment assessment, the recoverable amount of the investment in the associate was lower than its carrying amount as at 31 December 2023. Accordingly, the Group recognised an impairment loss of RMB14,304,000 (2022: RMB15,377,000) on the investment in an associate during this year.

##### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing period and days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical expected default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as the debtors and the economic environment. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical expected default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical expected default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The provision for impairment of trade receivables at 31 December 2023 was RMB42,933,000 (2022: RMB46,156,000), details of which are set out in note 18 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### *非金融資產(商譽除外)減值(續)*

使用價值計算中使用的主要假設包括年度收入增長率及最終增長率(經參考相關市場指數)、適當貼現率及預期毛利率。倘預期有別於原先估計,則於有關估計變動期間於聯營公司的有關投資之賬面值及撥備將作出相應調整。根據減值評估,於2023年12月31日,於聯營公司的投資的可收回金額低於其賬面值。因此,本集團本年度就於一間聯營公司的投資確認減值虧損人民幣14,304,000元(2022年:人民幣15,377,000元)。

##### *貿易應收款項的預期信貸虧損撥備*

本集團使用撥備矩陣就貿易應收款項計算預期信貸虧損。撥備率基於具有類似虧損模式的各客戶分部組別的賬齡期及逾期日數。

撥備矩陣初步基於本集團的過往預期違約率而定。本集團將調整矩陣以根據債務人及經濟環境等前瞻性資料調整過往信貸虧損經驗。例如,倘預計下一年的預測經濟狀況將會惡化,而導致違約事件數目增加,則調整過往違約率。於各報告日期,過往預期違約率將予更新,前瞻性估計的變動將予分析。

對過往預期違約率、預測經濟狀況及預期信貸虧損間的相關性進行的評估屬重大估計。預期信貸虧損的金額易受環境及預測經濟狀況變化影響。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。於2023年12月31日的貿易應收款項減值撥備為人民幣42,933,000元(2022年:人民幣46,156,000元),有關詳情載於財務報表附註18。



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

31 December 2023  
於2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### *Amortisation of inventories*

The amount of inventories recognised as costs of sales for a given period is determined using the drama series forecast computation method. Under this method, the amortisation of inventories and the accrual of participations and residuals are based on the proportion of the drama series' revenues recognised for such period to the drama series' estimated remaining ultimate revenues (i.e., the total revenue to be received throughout a drama series' life cycle).

Management regularly reviews the basis of the amortisation and will adjust the amortisation amount when expected changes in the drama series' estimated remaining ultimate revenues arise.

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2023 was RMB54,526,000 (2022: RMB40,335,000). Further details are contained in note 24 to the financial statements.

##### *Fair value of unlisted equity investments*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 32 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. Further details are included in note 20 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### *存貨攤銷*

於特定期間已確認為銷售成本的存貨金額使用劇集預測計算法釐定。根據該方法，存貨攤銷及應計參與及剩餘部分基於有關期間已確認的劇集收入佔劇集估計剩餘最終收入(即在劇集生命週期中將予收取的總收入)的比例而定。

管理層定期審閱攤銷基準，並於劇集估計剩餘最終收入出現預期變動時調整攤銷金額。

##### *遞延稅項資產*

遞延稅項資產乃就未動用稅項虧損確認，惟以可能有應課稅利潤可用作抵銷虧損為限。管理層須根據未來應課稅利潤的可能時間及水平以及未來稅務規劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於2023年12月31日的未確認稅項虧損金額為人民幣54,526,000元(2022年：人民幣40,335,000元)。進一步詳情載於財務報表附註24。

##### *非上市股本投資的公平值*

非上市股本投資乃根據基於市場的估值技術進行估值，詳情載於財務報表附註32。估值要求本集團釐定可資比較公眾公司(同業)及選擇價格倍數。此外，本集團就流動性不足及規模差異的折讓作出估計。本集團將該等投資的公平值分類為第三層。進一步詳情載於財務報表附註20。



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

31 December 2023  
於2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### Fair value of share options

The Group has adopted a Pre-IPO Share Option Scheme and granted share options to certain eligible non-employees and employees. The fair value of the share options to employees is determined by a binomial model at the date they are granted. The fair value of the share options to non-employees is determined by a binomial model at the date the services are received. Significant estimates on assumptions, including the expected volatility, risk-free interest rate and expected life of options, are made by the board of directors of the Company. Further details are included in note 27 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

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

#### Geographical information

##### (a) Revenue from external customers

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Chinese Mainland	中國內地	1,182,938	930,941
Other countries/regions	其他國家／地區	38,814	20,528
Total revenue	總收入	1,221,752	951,469

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

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 購股權的公平值

本集團已採納首次公開發售前購股權計劃，並向若干合資格非僱員及僱員授出購股權。授予僱員之購股權之公平值乃於授出日期按二項式模式釐定。授予非僱員之購股權之公平值乃於獲得服務當日按二項式模式釐定。本公司董事會對假設(包括預期波幅、無風險利率及購股權預期年期)作出重大估計。進一步詳情載於財務報表附註27。

### 4. 經營分部資料

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

#### 地理資料

##### (a) 來自外部客戶的收入

以上收入資料乃根據客戶所在地呈列。



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

31 December 2023  
於2023年12月31日

4. OPERATING SEGMENT INFORMATION (Cont'd)

Geographical information (Cont'd)

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

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the years ended 31 December 2023 and 2022 is set out below:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	705,907	N/A*
			不適用*
Customer B	客戶B	335,340	469,009
Customer C	客戶C	N/A*	163,636
		不適用*	

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

\* 由於個別收入於年內並無佔本集團收入10%或以上，故並無披露該客戶的相應收入。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	客戶合約收入	1,221,722	951,469
Revenue from other sources	其他來源收入		
Net licensing fee received from investments in drama series under co-financing arrangements	聯合融資安排項下投資劇集收取的授權費淨額	30	—
Total	合計	1,221,752	951,469

5. 收入、其他收入及收益

收入分析如下：



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

31 December 2023  
於2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

#### Revenue from contracts with customers

(i) Disaggregated revenue information

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Types of goods or services	貨品或服務種類		
Licensing of broadcasting rights of original drama series	版權劇播映權授權	1,137,951	888,674
Content marketing	內容營銷	62,356	57,263
Others*	其他*	21,415	5,532
Total	合計	1,221,722	951,469

\* Others mainly consist of sales of goods through online platform, artiste brokerage services and licensing of drama elements.

### 5. 收入、其他收入及收益(續)

#### 客戶合約收入

(i) 收入資料劃分

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Types of goods or services	貨品或服務種類		
Licensing of broadcasting rights of original drama series	版權劇播映權授權	1,137,951	888,674
Content marketing	內容營銷	62,356	57,263
Others*	其他*	21,415	5,532
Total	合計	1,221,722	951,469

\* 其他主要包括透過線上平台銷售貨品、藝人經紀服務、劇集元素授權。

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Geographical markets	地理市場		
Chinese Mainland	中國內地	1,182,908	930,941
Other countries/regions	其他國家/地區	38,814	20,528
Total	合計	1,221,722	951,469
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	1,209,696	925,008
Services transferred over time	隨時間轉移的服務	6,809	13,257
Services transferred at a point in time	於某一時間點轉移的服務	5,217	13,204
Total	合計	1,221,722	951,469



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

31 December 2023  
於2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers (Cont'd)

(i) Disaggregated revenue information (Cont'd)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Licensing of broadcasting rights of original drama series	版權劇播映權授權	305,596	184,302
Content marketing	內容營銷	21,876	6,211
Total	合計	327,472	190,513

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

*Licensing of broadcasting rights of original drama series*

The performance obligation is satisfied at the point in time when the broadcasting rights are authorised and the customer can begin exhibiting or selling the drama series. Generally, upfront payment is received from customers for purchasing the broadcasting rights of relevant drama series when the contract is signed, and the remaining contract amount is generally due within three months to twelve months.

*Content marketing*

The performance obligation is satisfied at the point in time when the content marketing services are complete and accepted by the customers in accordance with the terms of the contract or over time in which the services are rendered to or consumed by the customer simultaneously. The payment is generally due within three months to twelve months.

5. 收入、其他收入及收益(續)

客戶合約收入(續)

(i) 收入資料劃分(續)

下表列示於本報告期間確認的收入金額，該收入已於報告期間開始時計入合約負債及就過往期間履行的履約責任確認：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

*版權劇播映權授權*

履約責任於已授出播映權及客戶可開始展示或出售該劇集的時間點獲履行。一般而言，合約簽訂時應收取客戶購買相關劇集播映權的預付款，且餘下合約金額通常於三個月至十二個月內到期。

*內容營銷*

履約責任於內容營銷服務根據合約條款完成並被客户接受的時間點或於服務提供予客戶或由客戶消費的同時獲履行。付款通常於三個月至十二個月內到期。





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

31 December 2023  
於2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

#### Revenue from contracts with customers (Cont'd)

##### (ii) Performance obligations (Cont'd)

##### Others

The performance obligation of sales of goods through online platform is satisfied upon delivery of the goods and payments are mainly on cash and credit card settlements.

The performance obligation of licensing of drama elements is satisfied at the point in time when the right to use the relevant intangible property in the drama series is transferred to the licensee and the contract amount is determinable. The payment is generally due within three months to nine months.

The performance obligation of revenue received from the artiste brokerage service income is satisfied over the time of the service period and payment is generally due within three months to nine months.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts expected to be recognised 預期確認為收入的金額： as revenue:			
Within one year	一年內	555,658	3,789,203
After one year	一年後	1,351,944	1,373,025
Total	合計	1,907,602	5,162,228

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to licensing of the broadcasting rights of original drama series and content marketing, of which the performance obligations are to be satisfied within three years. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收入、其他收入及收益(續)

#### 客戶合約收入(續)

##### (ii) 履約責任(續)

##### 其他

透過線上平台銷售貨品的履約義務於貨品交付時獲履行，付款主要以現金及信用卡結算的方式進行。

劇集元素授權的履約責任於在劇集中使用相關無形資產的使用權轉讓予被授權人且合約金額可予釐定的時間點獲履行。付款通常於三個月至九個月內到期。

自藝人經紀服務收入收取收入的履約責任於服務期限內隨時間履行，且付款通常於三個月至九個月內到期。

於12月31日，分配至餘下履約責任(未履行或部分未履行)的交易價格金額如下：

預期將於一年後確認為收入並已分配至剩餘履約責任的交易價格金額與將於三年內履行履約責任的版權劇播映權授權及內容營銷有關。上文所披露金額並不包括受限制的可變對價。



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

31 December 2023  
於2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

其他收入及收益分析如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants – related to income (note)	政府補助—收入相關(附註)	46,324	29,985
Additional deduction for input value-added tax	進項增值稅的加計扣除	3,615	5,980
Interest income on	利息收入		
– cash and bank balances	– 現金及銀行結餘	18,071	9,732
– time deposits	– 定期存款	29,196	15,976
Interest income arising from revenue contracts	來自收入合約的利息收入	–	1,811
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	409	7,641
Fair value gains:	公平值收益：		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	9,895	–
Foreign exchange differences, net	匯兌差額淨額	13,553	68,070
Others	其他	598	1,103
Total other income and gains	其他收入及收益總額	121,661	140,298

Note:

The government grants mainly represent incentives awarded by the local governments to support the Group's operation. There were no unfulfilled conditions or contingencies attached to these government grants.

附註：

政府補助主要指地方政府為支持本集團營運而授予的獎勵。該等政府補助並無附帶未達成的條件或或然事項。



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

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### 6. PROFIT/(LOSS) BEFORE TAX

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

### 6. 除稅前利潤/(虧損)

本集團的除稅前利潤/(虧損)已扣除/  
(計入):

		2023	2022
		2023年	2022年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Cost of inventories sold (note (a))	已售存貨成本 (附註(a))	665,272	553,262
Listing expenses	上市開支	-	57,879
Depreciation of property, plant and equipment	物業、廠房及 設備折舊 13	5,752	3,029
Depreciation of right-of-use assets (note (b))	使用權資產折舊 (附註(b)) 14(c)	19,435	21,899
Amortisation of other intangible assets (note (c))	其他無形資產攤銷 (附註(c)) 15	2,694	1,697
Government grants	政府補助	(46,324)	(29,985)
Additional deduction for input value-added tax	進項增值稅的加計 扣除	(3,615)	(5,980)
Bank interest income	銀行利息收入	(47,267)	(25,708)
Interest income arising from revenue contracts	來自收入合約的 利息收入	-	(1,811)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債 計量的租賃付款 14(c)	2,501	3,104
Auditor's remuneration	核數師薪酬	4,104	4,260
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支，不 包括董事及最高 行政人員的薪酬 (附註8):		
Wages and salaries	工資及薪金	89,473	99,077
Pension scheme contributions (note (d))	退休金計劃供款 (附註(d))	6,698	6,271
Staff welfare expenses	員工福利開支	13,316	10,621
Equity-settled share-based payment	以權益結算以股份 為基礎的付款	11,990	26,191
Termination benefits	離職福利	1,236	2,563
<b>Total</b>	<b>合計</b>	<b>122,713</b>	<b>144,723</b>



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

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6. PROFIT/(LOSS) BEFORE TAX (Cont'd)

6. 除稅前利潤／(虧損)(續)

		2023	2022
		2023年	2022年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	26	52
Foreign exchange differences, net	匯兌差額淨額	(13,553)	(68,070)
(Reversal of impairment)/impairment of trade receivables, net	(減值撥回)/貿易應收款項減值淨額	18 (3,223)	8,688
Write-down of inventories to net realisable value (note (e))	存貨撇減至可變現淨值(附註(e))	74,882	26,664
Impairment of investment in an associate (note (f))	於聯營公司的投資減值(附註(f))	16 14,304	15,377
Fair value (gains)/losses, net:	公平值(收益)/虧損淨額：		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	(9,895)	6,263
Financial liabilities under co-investment arrangements	聯合投資安排項下的金融負債	1,428	609
Convertible redeemable preferred shares	可轉換可贖回優先股	-	789,063

Notes:

- (a) The cost of inventories sold includes RMB3,652,000 relating to equity-settled share-based payment during the year (2022: RMB274,000).
- (b) The depreciation of right-of-use assets is included in "Selling and distribution expenses", "Administrative expenses" and "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income and "Inventories" in the consolidated statement of financial position.
- (c) The amortisation of other intangible assets is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.
- (d) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- (e) Write-down of inventories to net realisable value is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.
- (f) The impairment of investment in an associate is included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註：

- (a) 已售存貨成本包括人民幣3,652,000元，與年內以權益結算以股份為基礎的付款有關(2022年：人民幣274,000元)。
- (b) 使用權資產折舊計入綜合損益及其他全面收益表的「銷售及分銷開支」、「行政開支」及「銷售成本」以及綜合財務狀況表的「存貨」。
- (c) 其他無形資產攤銷計入綜合損益及其他全面收益表的「行政開支」。
- (d) 概無本集團可作為僱主用以降低現有供款水平的已沒收供款。
- (e) 存貨撇減至可變現淨值計入綜合損益及其他全面收益表的「銷售成本」。
- (f) 於聯營公司的投資減值計入綜合損益及其他全面收益表的「其他開支」。



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

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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities (note 14)	租賃負債利息(附註14)	2,243	1,704
Interest on discounted notes receivable (note 18)	已貼現應收票據利息(附註18)	200	2,394
Total	合計	2,443	4,098

### 7. 融資成本

融資成本分析如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及最高行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的董事及最高行政人員的年度薪酬如下：

		Group 本集團	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	480	360
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	23,303	22,336
Pension scheme contributions	退休金計劃供款	272	252
Subtotal	小計	23,575	22,588
Total	合計	24,055	22,948



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

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Jiang Changjian	蔣昌建先生	160	120
Ms. Long Yu	龍宇女士	160	120
Ms. Tang Songlian	唐松蓮女士	160	120
Total	合計	480	360

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

8. 董事及最高行政人員的薪酬(續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Jiang Changjian	蔣昌建先生	160	120
Ms. Long Yu	龍宇女士	160	120
Ms. Tang Songlian	唐松蓮女士	160	120
Total	合計	480	360

年內概無應付獨立非執行董事的其他薪酬(2022年：無)。



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

##### (b) Executive directors, non-executive directors and the chief executive

#### 8. 董事及最高行政人員的薪酬(續)

##### (b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、花紅、津貼及實物福利	退休金計劃供款	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2023	2023年				
Executive directors:	執行董事：				
Mr. Su Xiao	蘇曉先生	-	5,955	68	6,023
Ms. Xu Xiao'ou	徐曉鷗女士	-	5,703	68	5,771
Mr. Zhou Yuan	周元先生	-	5,690	68	5,758
Subtotal	小計	-	17,348	204	17,552
Non-executive directors:	非執行董事：				
Mr. Sun Zhonghuai	孫忠懷先生	-	-	-	-
Mr. Zhang Rong	張嶸先生	-	-	-	-
Subtotal	小計	-	-	-	-
Chief executive:	最高行政人員：				
Ms. Chen Fei	陳菲女士	-	5,955	68	6,023
Total	合計	-	23,303	272	23,575
2022	2022年				
Executive directors:	執行董事：				
Mr. Su Xiao	蘇曉先生	-	5,935	63	5,998
Ms. Xu Xiao'ou	徐曉鷗女士	-	5,021	63	5,084
Mr. Zhou Yuan	周元先生	-	5,682	63	5,745
Subtotal	小計	-	16,638	189	16,827
Non-executive directors:	非執行董事：				
Mr. Sun Zhonghuai	孫忠懷先生	-	-	-	-
Mr. Zhang Rong	張嶸先生	-	-	-	-
Subtotal	小計	-	-	-	-
Chief executive:	最高行政人員：				
Ms. Chen Fei	陳菲女士	-	5,698	63	5,761
Total	合計	-	22,336	252	22,588



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

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**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)**

**(b) Executive directors, non-executive directors and the chief executive (Cont'd)**

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2022: Nil).

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included three directors and the chief executive (2022: three directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2022: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	7,020	5,196
Pension scheme contributions	退休金計劃供款	63	58
Total	合計	7,083	5,254

**8. 董事及最高行政人員的薪酬(續)**

**(b) 執行董事、非執行董事及最高行政人員(續)**

年內概無董事或最高行政人員放棄或同意放棄任何薪酬的安排(2022年：無)。

年內，本集團概無向董事支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2022年：無)。

**9. 五名最高薪酬僱員**

年內的五名最高薪酬僱員包括三名董事及最高行政人員(2022年：三名董事及最高行政人員)，其薪酬詳情載於上文附註8。年內的非本公司董事或最高行政人員的餘下一名(2022年：一名)最高薪酬僱員的薪酬詳情如下：





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

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### 9. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

The remuneration of the non-director and non-chief executive highest paid employee fell within the following bands as follows:

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	1
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	1	–
Total	合計	1	1

During the year, no remuneration was paid by the Group to the non-director and non-chief executive highest paid employee as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

### 10. INCOME TAX

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

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

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

### 9. 五名最高薪酬僱員(續)

非董事及非最高行政人員最高薪酬僱員的薪酬介乎以下區間，如下所示：

年內，本集團概無向非董事及非最高行政人員最高薪酬僱員支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2022年：無)。

### 10. 所得稅

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

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

香港利得稅乃就年內在香港產生之估計應課稅利潤按16.5% (2022年：16.5%)之稅率計提撥備，惟本集團一家屬兩級利得稅制項下合資格實體的附屬公司除外。該附屬公司首2,000,000港元(2022年：2,000,000港元)應課稅利潤按8.25% (2022年：8.25%)稅率徵稅，餘下應課稅利潤按16.5% (2022年：16.5%)稅率徵稅。



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

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### 10. INCOME TAX (Cont'd)

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

As stipulated in Cai Shui [2011] No. 112, enterprises newly established in Xinjiang Kashgar/Horgos special economic areas during the periods from 2010 to 2020 can enjoy Corporate Income Tax ("CIT") exemption for five years starting from the year under which the first revenue is generated. Horgos Linmon and Horgos Linmon Black Tea enjoyed the benefit under the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Incentives for Newly-established Enterprises in Poverty Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》). According to the Preferential Filing Record of CIT (《企業所得稅優惠事項備案表》), Horgos Linmon has obtained the approval from the State Administration of Taxation for local bureau's CIT exemption from 1 January 2021 to 31 December 2025. Horgos Linmon Black Tea has registered with the State Administration of Taxation for local bureau's CIT exemption from 1 January 2022 to 31 December 2026.

Yuri Juzeng, Shanghai Ninghe, Wuren Guanji, Shanghai Ningchuan, Shanghai Linmon Kaixin, Haoyou Benling, Jirong Culture, Dongyang Linmon Kaixin and Guangxi Xingling are qualified as small and micro enterprises and were subject to preferential income tax rates of 5% for assessable profits below RMB3,000,000 during the year.

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

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Charge for the year	年內支出	88,854	36,019
Deferred tax (note 24)	遞延稅項(附註24)	(16,984)	6,086
Total tax charge for the year	年內稅項支出總額	71,870	42,105

### 10. 所得稅(續)

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

根據財稅[2011]112號的規定，2010年至2020年期間在新疆喀什葛爾／霍爾果斯特殊經濟開發區新成立的企業可自首次產生收入的年度起五年內享有企業所得稅(「企業所得稅」)豁免。霍爾果斯檸萌及霍爾果斯檸萌紅茶根據財政部及國家稅務總局關於《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》的通知享有優惠。根據《企業所得稅優惠事項備案表》，霍爾果斯檸萌已自國家稅務總局取得批准，於2021年1月1日至2025年12月31日期間有權享有地方稅務局批准的企業所得稅豁免。霍爾果斯檸萌紅茶已向國家稅務總局辦理登記於2022年1月1日至2026年12月31日期間有權享有地方稅務局批准的企業所得稅豁免。

與日俱增、上海檸合、無人關機、上海檸川、上海檸萌開新、好有本領、吉榮文化、東陽檸萌開新及廣西星苓符合小微企業資格並享有優惠所得稅稅率，年內人民幣3,000,000元以下的應課稅利潤按5%稅率徵稅。

- (a) 年內，本集團所得稅開支的主要組成部分分析如下：



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### 財務報表附註(續)

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#### 10. INCOME TAX (Cont'd)

- (b) A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rate in Chinese Mainland to the tax expense at the effective tax rate is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) before tax	除稅前利潤／(虧損)	285,498	(689,929)
Tax at the statutory tax rate of 25% in Chinese Mainland	按中國內地法定稅率25%計算的稅項	71,375	(172,482)
Effect of tax rate differences in other jurisdictions	其他司法權區稅率差異的影響	(6,040)	197,825
Preferential tax rates enacted by local authority	當地部門實施的優惠稅率	(541)	(144)
Income not subject to tax	毋須繳稅收入	(3,297)	(11,473)
Expenses not deductible for tax	不可扣稅開支	6,228	17,098
Temporary differences and tax losses not recognised	未確認暫時差額及稅項虧損	5,153	10,319
Tax losses utilised from prior periods	過往期間動用的稅項虧損	(1,526)	(47)
Profits and losses attributable to associates	歸屬於聯營公司的損益	(50)	441
Effect of withholding tax at 10% on the interest expense of the Group's PRC subsidiaries to be paid	就將予支付的本集團中國附屬公司利息開支計算10%預扣稅的影響	568	568
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出	71,870	42,105

#### 10. 所得稅(續)

- (b) 適用於按中國內地法定稅率計算的除稅前利潤／(虧損)的稅務開支與按實際稅率計算的稅務開支對賬如下：

There is no share of tax attributable to associates which is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

概無聯營公司應佔稅項計入綜合損益及其他全面收益表的「分佔聯營公司利潤及虧損」。



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

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## 11. DIVIDENDS

## 11. 股息

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Proposed final – RMB21.8 cent (2022: Nil) per ordinary share	78,580	–
建議末期股息－每股普通股 人民幣21.8分(2022年：無)		

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議派發末期股息須經本公司股東於應屆股東週年大會上批准。

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 360,458,829 (2022: 247,795,362) in issue during the year.

## 12. 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年內利潤／(虧損)，以及年內已發行普通股加權平均數360,458,829股(2022年：247,795,362股)。

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

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年內利潤／(虧損)。計算所用的普通股加權平均數為年內已發行的普通股數目(與計算每股基本盈利／(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。

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

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

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

### 12. 母公司普通權益持有人應佔每股盈利/(虧損)(續)

每股基本及攤薄盈利/(虧損)乃根據以下數據計算：

Earnings/(loss)	盈利/(虧損)	2023	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
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)的母公司普通權益持有人應佔利潤/(虧損)	213,628	(732,034)
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	-	789,063
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	213,628	57,029

Shares	股份	Number of shares 股份數目	
		2023 2023年	2022 2022年
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	年內用於計算每股基本盈利/(虧損)的已發行普通股加權平均數	360,458,829	247,795,362
Effect of dilution – weighted average number of ordinary shares:	攤薄的影響 – 普通股加權平均數：		
Share options	購股權	2,808,226	6,206,968*
Total	合計	363,267,055	254,002,330*

\* No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2022 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented. Therefore, the diluted loss per share amount is based on the loss of RMB732,034,000 and the weighted average number of ordinary shares of 247,795,362 in issue during the year of 2022.

\* 截至2022年12月31日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權之影響對列報的每股基本虧損金額產生了反攤薄影響。因此，每股攤薄虧損金額乃根據虧損人民幣732,034,000元及於2022年已發行普通股加權平均數247,795,362股計算。



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

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Office equipment 辦公設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>						
At 1 January 2023:	於2023年1月1日:						
Cost	成本	1,976	4,400	16,386	-	-	22,762
Accumulated depreciation	累計折舊	(907)	(2,497)	(1,699)	-	-	(5,103)
Net carrying amount	賬面淨值	1,069	1,903	14,687	-	-	17,659
At 1 January 2023 net of accumulated depreciation	於2023年1月1日，扣除累 計折舊	1,069	1,903	14,687	-	-	17,659
Additions	添置	72	721	1,173	-	2,784	4,750
Disposals	出售	(16)	(28)	-	-	-	(44)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(208)	(922)	(4,622)	-	-	(5,752)
Transfers	轉讓	-	-	364	-	(364)	-
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除 累計折舊	917	1,674	11,602	-	2,420	16,613
At 31 December 2023:	於2023年12月31日:						
Cost	成本	1,917	4,852	17,923	-	2,420	27,112
Accumulated depreciation	累計折舊	(1,000)	(3,178)	(6,321)	-	-	(10,499)
Net carrying amount	賬面淨值	917	1,674	11,602	-	2,420	16,613



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

31 December 2023  
於2023年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 13. 物業、廠房及設備(續)

		Office equipment 辦公設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>						
At 1 January 2022:	於2022年1月1日:						
Cost	成本	1,242	3,287	12,587	-	-	17,116
Accumulated depreciation	累計折舊	(829)	(2,025)	(8,354)	-	-	(11,208)
Net carrying amount	賬面淨值	413	1,262	4,233	-	-	5,908
At 1 January 2022, net of accumulated depreciation	於2022年1月1日, 扣除 累計折舊	413	1,262	4,233	-	-	5,908
Additions	添置	778	1,240	12,765	161	-	14,944
Disposals	出售	(2)	(4)	-	(158)	-	(164)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(120)	(595)	(2,311)	(3)	-	(3,029)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日, 扣除 累計折舊	1,069	1,903	14,687	-	-	17,659
At 31 December 2022:	於2022年12月31日:						
Cost	成本	1,976	4,400	16,386	-	-	22,762
Accumulated depreciation	累計折舊	(907)	(2,497)	(1,699)	-	-	(5,103)
Net carrying amount	賬面淨值	1,069	1,903	14,687	-	-	17,659



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

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## 14. LEASES

### The Group as a lessee

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have lease terms between 2 and 8 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises 辦公場所 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	28,893
Additions	添置	39,398
Depreciation charge	折舊開支	(22,216)
Reduction as a result of lease termination	因租賃終止而減少	(946)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	45,129
Additions	添置	43,232
Depreciation charge	折舊開支	(19,684)
Reduction as a result of lease termination	因租賃終止而減少	(328)
As at 31 December 2023	於2023年12月31日	<b>68,349</b>

## 14. 租賃

### 本集團作為承租人

本集團就營運使用的辦公場所訂立租賃合約。租賃辦公場所的租期一般介乎2至8年。一般而言，本集團不得向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：





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

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### 14. LEASES (Cont'd)

#### The Group as a lessee (Cont'd)

##### (b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	45,469	28,702
New leases	新租賃	43,232	39,398
Reduction as a result of lease termination	因租賃終止而減少	(378)	(951)
Accretion of interest recognised during the year	年內確認的利息增加	2,243	1,704
Payments	付款	(20,566)	(23,384)
Carrying amount at 31 December	於12月31日的賬面值	70,000	45,469
Analysed into:	按以下分析：		
Current portion	即期部分	18,298	15,980
Non-current portion	非即期部分	51,702	29,489

The maturity analysis of lease liabilities is disclosed in note 33 to the financial statements.

### 14. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內，租賃負債的賬面值及變動如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	45,469	28,702
New leases	新租賃	43,232	39,398
Reduction as a result of lease termination	因租賃終止而減少	(378)	(951)
Accretion of interest recognised during the year	年內確認的利息增加	2,243	1,704
Payments	付款	(20,566)	(23,384)
Carrying amount at 31 December	於12月31日的賬面值	70,000	45,469
Analysed into:	按以下分析：		
Current portion	即期部分	18,298	15,980
Non-current portion	非即期部分	51,702	29,489

租賃負債的到期分析於財務報表附註33中披露。



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

31 December 2023  
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14. LEASES (Cont'd)

The Group as a lessee (Cont'd)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on lease liabilities 租賃負債利息	2,243	1,704
Depreciation charge of right-of-use assets*使用權資產折舊開支*	19,435	21,899
Expenses relating to short term leases 與短期租賃有關的開支(計入 (included in administrative expenses) 行政開支)	2,501	3,104
Total amount recognised in profit or loss 損益中確認款項總額	24,179	26,707

\* The total amount of depreciation charge on the right-of-use assets included in "Inventories" for the year was RMB249,000 (2022: RMB317,000).

14. 租賃(續)

本集團作為承租人(續)

- (c) 於損益中確認的租賃相關款項如下：

\* 年內計入「存貨」的使用權資產的折舊開支總額為人民幣249,000元(2022年：人民幣317,000元)。

- (d) The total cash outflow for leases is disclosed in note 28(c) to the financial statements.

- (d) 租賃現金流出總額於財務報表附註28(c)中披露。



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

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### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>			
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本 (扣除累計攤銷)	4,243	593	4,836
Additions	添置	971	-	971
Amortisation provided during the year	年內計提攤銷	(2,584)	(110)	(2,694)
At 31 December 2023	於2023年12月31日	2,630	483	3,113
At 31 December 2023:	於2023年12月31日：			
Cost	成本	7,384	1,064	8,448
Accumulated amortisation	累計攤銷	(4,754)	(581)	(5,335)
Net carrying amount	賬面淨值	2,630	483	3,113



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

31 December 2023  
於2023年12月31日

15. OTHER INTANGIBLE ASSETS (Cont'd)

15. 其他無形資產(續)

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>			
At 1 January 2022:	於2022年1月1日：			
Cost	成本	2,639	1,064	3,703
Accumulated amortisation	累計攤銷	(583)	(361)	(944)
Net carrying amount	賬面淨值	2,056	703	2,759
	於2022年1月1日的			
Cost at 1 January 2022, net of accumulated amortisation	成本(扣除累計攤 銷)	2,056	703	2,759
Additions	添置	3,774	–	3,774
Amortisation provided during the year	年內計提攤銷	(1,587)	(110)	(1,697)
At 31 December 2022	於2022年12月31日	4,243	593	4,836
At 31 December 2022:	於2022年12月31日：			
Cost	成本	6,413	1,064	7,477
Accumulated amortisation	累計攤銷	(2,170)	(471)	(2,641)
Net carrying amount	賬面淨值	4,243	593	4,836



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

31 December 2023  
於2023年12月31日

### 16. INVESTMENTS IN ASSOCIATES

### 16. 於聯營公司的投資

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	4,330	4,129
Goodwill on acquisition	收購產生的商譽	49,196	49,196
Total share of net assets and goodwill on acquisition	應佔資產淨值及收購產生的商譽總額	53,526	53,325
Impairment	減值	(29,681)	(15,377)
Total	總計	23,845	37,948

The Group's shareholdings in the associates all comprise equity shares held through a consolidated affiliate entity of the Company.

Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In view that the financial performance of an associate is not met the expectation of the management and this associate recorded accumulated losses since prior years, the Group performed an impairment assessment on the investment in an associate, which is identified as a single cash-generating unit.

The recoverable amount of the investment in an associate has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The post-tax discount rate applied to the cash flow projections is 17.5% (2022: 18.0%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2022: 3.0%). Based on the impairment assessment, the recoverable amount of the investment in an associate amounting to RMB23,845,000 (2022: RMB37,948,000) was lower than its carrying amount as at 31 December 2023. Accordingly, the Group recognised an impairment loss on the investment in an associate of RMB14,304,000 (2022: RMB15,377,000) during the year.

本集團在聯營公司的持股全部包括通過本公司併表聯屬實體持有權益股份。

於聯營公司的投資於有事件或情況變動顯示賬面值可能無法收回時進行減值測試。鑑於聯營公司的財務表現未達到管理層的預期，且其自過往年度起錄得累計虧損，本集團對聯營公司的投資(識別為單一現金產生單位)進行減值評估。

於聯營公司的投資的可收回金額按高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。適用於現金流量預測的稅後貼現率為17.5% (2022年：18.0%)，而超過五年期間的現金流量乃使用2.0% (2022年：3.0%)的增長率推算。根據減值評估，於2023年12月31日，於聯營公司的投資的可收回金額為人民幣23,845,000元(2022年：人民幣37,948,000元)，低於其賬面值。因此，本集團於年內確認於聯營公司的投資減值虧損人民幣14,304,000元(2022年：人民幣15,377,000元)。



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

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**16. INVESTMENTS IN ASSOCIATES (Cont'd)**

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of the associates' profit/(loss) for the year	年內分佔聯營公司利潤／(虧損)	201	(1,765)
Share of the associates' total comprehensive income/(loss)	分佔聯營公司全面收益／(虧損)總額	201	(1,765)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資之總賬面值	23,845	37,948

**16. 於聯營公司的投資(續)**

下表列示本集團個別而言並不重大的聯營公司的匯總財務資料：

**17. INVENTORIES**

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	218,985	120,700
Work in progress	在製品	116,356	555,941
Finished goods	製成品	135,691	7,290
Total	總計	471,032	683,931

**17. 存貨**



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

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### 18. TRADE AND NOTES RECEIVABLES

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	600,876	377,404
Notes receivable	應收票據	39,315	24,310
		<b>640,191</b>	401,714
Impairment	減值	<b>(42,933)</b>	(46,156)
Net carrying amount	賬面淨值	<b>597,258</b>	355,558

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 365 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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:

### 18. 貿易應收款項及應收票據

本集團與其客戶的貿易條款以信貸為主。信貸期通常為30至365天，取決於每份合約的特定付款條款。本集團會嚴格控制其未清償的應收款項。高級管理人員會定期審閱逾期結餘。本集團並無對其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項為不計息。

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：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	517,612	13,792
3 to 6 months	3至6個月	15	218,802
6 to 12 months	6至12個月	11,235	35,086
1 to 2 years	1至2年	19,440	48,749
2 to 3 years	2至3年	3,627	5,047
Over 3 years	3年以上	6,014	9,772
Total	總計	<b>557,943</b>	331,248



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

31 December 2023  
於2023年12月31日

**18. TRADE AND NOTES RECEIVABLES (Cont'd)**

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	46,156	37,468
Impairment losses, net (note 6)	減值虧損淨額(附註6)	(3,223)	8,688
At end of year	於年末	42,933	46,156

An impairment analysis is performed at the end of each reporting period using a provision matrix to measure expected credit losses. The provision rates are based on ageing and the days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each reporting period about past events, current conditions and forecasts of future economic conditions. Trade receivables for which the counterparties failed to make the demanded repayments are defaulted receivables. The Group has provided impairment for the defaulted receivables based on the cash flows that the Group expects to receive.

**18. 貿易應收款項及應收票據(續)**

貿易應收款項減值的虧損撥備變動如下：

於各報告期間末採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率是基於具有類似虧損模式的多個客戶分部組別的賬齡及逾期天數釐定。該計算反映概率加權結果、貨幣時間價值及於各報告期間末可得的有關過往事件、現時狀況及未來經濟狀況預測的合理及可靠資料。對手方未能按要求償還的貿易應收款項為違約應收款項。本集團已根據本集團預期收取的現金流量就違約應收款項計提減值撥備。





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

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### 18. TRADE AND NOTES RECEIVABLES (Cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		Gross carrying amount	Expected credit loss rate	Expected credit loss
		賬面總值	預期信貸虧損率	預期信貸虧損
		RMB'000		RMB'000
		人民幣千元		人民幣千元
Defaulted receivables	違約應收款項	41,703	87.09%	36,320
Other trade receivables aged:	以下賬齡的其他貿易應收款項：			
Current	即期	176,690	0.06%	106
Past due:	逾期：			
Within 1 year	1年內	362,003	1.19%	4,322
Between 1 and 2 years	1至2年	19,480	9.32%	1,816
Between 2 and 3 years	2至3年	1,000	36.90%	369
Total	總計	600,876	7.15%	42,933

### 18. 貿易應收款項及應收票據(續)

下表載列本集團使用撥備矩陣計算的貿易應收款項面臨的信貸風險資料：

於2023年12月31日



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18. TRADE AND NOTES RECEIVABLES (Cont'd)

As at 31 December 2022

		Gross carrying amount	Expected credit loss rate	Expected credit loss
		賬面總值	預期信貸虧損率	預期信貸虧損
		RMB'000		RMB'000
		人民幣千元		人民幣千元
Defaulted receivables	違約應收款項	50,703	80.73%	40,931
Other trade receivables aged:	以下賬齡的其他貿易應收款項：			
Current	即期	14,268	0.29%	41
Past due:	逾期：			
Within 1 year	1年內	289,537	1.14%	3,314
Between 1 and 2 years	1至2年	22,896	8.17%	1,870
Total	總計	377,404	12.23%	46,156

Included in the Group's trade receivables was amount due from the Group's related party of RMB167,874,000 as at 31 December 2023 (2022: RMB8,024,000), which was repayable on credit terms similar to those offered to the major customers of the Group.

於2023年12月31日，本集團貿易應收款項包括應收本集團關聯方款項人民幣167,874,000元(2022年：人民幣8,024,000元)，須按向本集團主要客戶提供的類似信貸條款償還。

The Group's notes receivable were all aged within one year and were neither past due nor impaired.

本集團應收票據的賬齡均為一年內且未逾期亦未減值。

As at 31 December 2023, notes receivable of RMB39,315,000 (2022: RMB24,310,000), whose fair values approximate to their carrying values, were classified as financial assets through other comprehensive income under HKFRS 9. The fair value changes of these notes receivable at fair value through other comprehensive income were insignificant.

於2023年12月31日，應收票據人民幣39,315,000元(2022年：人民幣24,310,000元)的公平值與其賬面值相若，並根據香港財務報告準則第9號分類為計入其他全面收益的金融資產。該等按公平值計入其他全面收益的應收票據的公平值變動並不重大。



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

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於2023年12月31日

### 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS      19. 預付款項、其他應收款項及其他資產

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	189,905	101,940
Receivables under co-financing arrangements	聯合融資安排項下的應收款項	10,000	40,635
Interest receivable	應收利息	16,132	35,790
Deductible input value-added tax	可扣減進項增值稅	13,936	30,417
Prepaid income tax	預付所得稅	1,649	13,626
Deposits and other receivables	按金及其他應收款項	47,215	12,290
Prepaid expenses	預付開支	6,767	5,529
<b>Total</b>	<b>總計</b>	<b>285,604</b>	<b>240,227</b>
Analysed into:	按以下分析：		
Current	即期	217,018	171,297
Non-current	非即期	68,586	68,930

Note:

An impairment analysis was performed at the end of each reporting period. The Group has applied the general approach to provide for expected credit losses for non-trade other receivables under HKFRS 9. The Group considered the historical loss rate and adjusted it for forward-looking macroeconomic data in calculating the expected credit loss rate.

As at 31 December 2023 and 2022, the Group estimated that the expected loss rate for interest receivable, deposits and other receivables was minimal under the 12-month expected credit loss method.

Included in the prepayments as at 31 December 2023 was prepayment of RMB28,311,000 (2022: Nil) from the Group's related party. The balance with the related party is trade in nature, unsecured and interest free.

Included in the other receivables as at 31 December 2023 were amounts due from the holders of equity interests of Shanghai Linmon of RMB24,953,000 (2022: Nil), which was derived from capital reduction of Shanghai Linmon under the Contractual Arrangements. The balance was subsequently settled and received by the Group in 2024. The balances with related parties are non-trade in nature, unsecured and interest free.

附註：

減值分析於各報告期間末進行。本集團已根據香港財務報告準則第9號採用一般方法就非貿易其他應收款項計提預期信貸虧損撥備。本集團於計算預期信貸虧損率時已考慮過往虧損率，並就前瞻性宏觀經濟數據作出調整。

於2023年及2022年12月31日，本集團根據12個月預期信貸虧損法估計應收利息、按金及其他應收款項的預期虧損率為輕微。

於2023年12月31日的預付款項包括應付本集團關聯方預付款項人民幣28,311,000元(2022年：無)。關聯方的結餘屬貿易性質、無抵押及免息。

於2023年12月31日的其他應收款項包括應收上海樟萌股權持有人款項人民幣24,953,000元(2022年：無)，其主要源自合約安排項下上海樟萌的減資。結餘隨後結算，並由本集團於2024年收取。與關聯方的結餘屬非貿易性質、無抵押及免息。



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財務報表附註(續)

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS      20. 按公平值計入損益的金融資產

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted equity investments, at fair value	非上市股權投資，按公平值計量	6,891	24,819
Unlisted debt investments, at fair value	非上市債務投資，按公平值計量	4,425	6,500
Investments at fair value through profit or loss	按公平值計入損益的投資	49,758	44,551
Other unlisted investments, at fair value	其他非上市投資，按公平值計量	667,896	404,780
<b>Total</b>	<b>總計</b>	<b>728,970</b>	<b>480,650</b>
Analysed into:	按以下分析：		
Current	即期	674,787	429,599
Non-current	非即期	54,183	51,051

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股權投資被分類為按公平值計入損益的金融資產，原因為其乃持作交易。

The above debt investments are restricted for trade until the contractual period is completed which is in the year of 2026. They were classified as financial assets at fair value through profit or loss as they do not meet the equity instrument investment definition and their contractual cash flows are not solely payments of principal and interest.

上述債務投資於合約期完成前，即2026年前限制交易。因其不符合權益工具投資定義，且其合約現金流量並非純粹為支付本金及利息，該等投資被分類為按公平值計入損益的金融資產。

The above investments at fair value through profit or loss are investments in some convertible redeemable preferred shares or ordinary shares with preferential rights issued by private investee companies. The Group maintained significant influence in these companies but in substance had risks and returns different with those of interests in associates.

上述按公平值計入損益的投資為於私人投資公司發行的若干可轉換可贖回優先股或具有優先權的普通股的投資。本集團於該等公司維持重大影響力，但實質上風險及回報與在聯營公司的利益不同。

The above other unlisted investments were wealth management products and investments in private funds. The wealth management products were issued by banks in Chinese Mainland with a maturity period within one year. The Group has redeemed and received all investment proceeds from the private funds subsequently in 2024. The fair values of the financial assets approximate to their costs plus expected interest. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述其他非上市投資為理財產品及私募基金投資。理財產品由中國內地銀行發行，到期日為一年內。本集團已隨後於2024年贖回並收到所有私募基金投資所得款項。該等金融資產的公平值與其成本加預計利息相若。因其合約現金流量並非純粹為支付本金及利息，故被強制分類為按公平值計入損益的金融資產。



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

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### 21. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS      21. 現金及現金等價物、受限制現金以及定期存款

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	716,171	742,750
Restricted cash	受限制現金	5,667	101,230
Time deposits	定期存款	583,376	524,115
Subtotal	小計	1,305,214	1,368,095
Less:	減：		
Restricted cash	受限制現金	(5,667)	(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 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)
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	(583,376)	(174,115)
Cash and cash equivalents	現金及現金等價物	716,171	742,750
Denominated in:	計值貨幣：		
RMB	人民幣	650,211	258,624
US\$	美元	55,232	480,066
HK\$	港元	3,380	4,060
THB	泰銖	7,347	-
JPY	日圓	1	-
Total cash and cash equivalents	現金及現金等價物總額	716,171	742,750



Notes of Financial Statements (Cont'd)  
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**21. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS (Cont'd)**

There is no time deposits as at 31 December 2023 were restricted and pledged for bank facilities (2022: RMB150,000,000).

Restricted cash as at 31 December 2022 mainly represents two bank accounts which are frozen as demanded by the government due to certain investigations are performed by the government and subsequently released in March 2023.

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

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

**22. TRADE PAYABLES**

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	57,315	40,357

**21. 現金及現金等價物、受限制現金以及定期存款(續)**

於2023年12月31日，概無定期存款受限制及已抵押以取得銀行融資(2022年：人民幣150,000,000元)。

於2022年12月31日的受限制現金主要指政府因其開展多次調查而要求凍結的銀行賬戶，該等銀行賬戶隨後於2023年3月解除凍結。

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。

**22. 貿易應付款項**



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

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### 22. TRADE PAYABLES (Cont'd)

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

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	52,181	38,880
3 to 6 months	3至6個月	473	691
6 to 12 months	6至12個月	220	174
1 to 2 years	1至2年	3,829	612
2 to 3 years	2至3年	612	-
Total	合計	57,315	40,357

Included in the trade payables were trade payables of RMB3,502,000 as at 31 December 2023 (2022: RMB3,276,000) due to the Group's related parties which were repayable within one year, which represented credit terms similar to those offered by the related parties to their major customers.

The trade payables are non-interest-bearing and are normally settled on terms of 90 to 365 days.

### 22. 貿易應付款項(續)

貿易應付款項於各報告期間末按發票日期呈列的賬齡分析如下：

於2023年12月31日，貿易應付款項包括須於一年內償還(其信貸條款與關聯方向其主要客戶所提供者相若)的應付本集團關聯方貿易應付款項人民幣3,502,000元(2022年：人民幣3,276,000元)。

貿易應付款項不計息，通常按90至365天的期限結算。



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23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計費用

			2023	2022
			2023年	2022年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Contract liabilities	合約負債	(a)	692,633	695,140
Financial liabilities under co-investment arrangements	聯合投資安排項下的金融負債	(b)	22,575	19,478
Other payables	其他應付款項	(c)	49,288	52,561
Other tax payables	其他應付稅項		2,395	2,719
Deferred revenue	遞延收入		1,493	1,917
Payroll and welfare payable	應付工資及福利		38,500	28,503
<b>Total</b>	<b>合計</b>		<b>806,884</b>	<b>800,318</b>
Analysed into:	按以下分析：			
Current	即期		400,428	471,551
Non-current	非即期		406,456	328,767





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

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### 23. OTHER PAYABLES AND ACCRUALS (Cont'd)

Notes:

- (a) Details of contract liabilities are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Advances received from customers</i>	自客戶收到的墊款		
Licensing of the broadcasting rights of original drama series	版權劇播映權授權	673,540	662,011
Others	其他	19,093	33,129
<b>Total</b>	<b>合計</b>	<b>692,633</b>	<b>695,140</b>

Contract liabilities include advances received from the licensing of broadcasting rights of original drama series and others.

Included in contract liabilities as at 31 December 2023 was amount of RMB9,159,000 (2022: RMB10,408,000) related to content marketing services to be provided to an investee company held by the Group under investments at fair value through profit or loss.

Included in contract liabilities were advances received from the Group's related party of RMB305,660,000 as at 31 December 2023 (2022: RMB513,736,000). The balances with related party is trade in nature, unsecured and interest free.

The decrease in contract liabilities as at 31 December 2023 primarily due to certain advances from others received in 2022 were recognised as revenue in 2023.

- (b) Financial liabilities under co-investment arrangements are for variable return and measured at fair value.

Included in financial liabilities under co-investment arrangements were co-investments received from the Group's related party of RMB7,367,000 (2022: RMB7,367,000). As a co-investor, the Group's related party 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 the Group's related party based on the respective investment ratios and the amounts received from the Group's related party are recognised as financial liabilities which are measured at fair value. The balance with related party is trade in nature, unsecured, interest free and has no fixed terms of repayment.

- (c) Other payables include investment payable to an investment at fair value through profit or loss of RMB6,000,000 as at 31 December 2023 (2022: Nil). Other payables are non-interest-bearing and repayable on demand.

### 23. 其他應付款項及應計費用(續)

附註：

- (a) 合約負債詳情如下：

合約負債包括從版權劇播映權授權及其他取得的墊款。

於2023年12月31日，計入合約負債的金額為人民幣9,159,000元(2022年：人民幣10,408,000元)，其與向本集團以投資而持有的被投資公司提供的內容營銷服務有關，且按公平值計入損益。

計入合約負債的款項為已收本集團關聯方的墊款，於2023年12月31日為人民幣305,660,000元(2022年：人民幣513,736,000元)。與關聯方的結餘屬貿易性質、無抵押及免息。

於2023年12月31日的合約負債減少主要是由於2022年收取的若干其他墊款於2023年被確認為收入。

- (b) 聯合投資安排項下的金融負債為浮動回報及按公平值計量。

計入聯合投資安排項下的金融負債為自本集團關聯方收取的聯合投資人民幣7,367,000元(2022年：人民幣7,367,000元)。作為聯合投資者，本集團的關聯方無權根據聯合投資安排享有其投資的劇集的任何版權份額。本集團有義務根據相關投資比率與本集團的關聯方分佔授權收入，而自本集團關聯方收取的金額被確認為按公平值計量的金融負債。與關聯方的結餘屬貿易性質、無抵押、免息及無固定還款期。

- (c) 截至2023年12月31日，其他應付款項包括按公平值計入損益的投資的應付投資人民幣6,000,000元(2022年：無)。其他應付款項為不計息且須按要求償還。



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財務報表附註(續)

31 December 2023  
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24. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

24. 遞延稅項

於年內的遞延稅項資產及負債變動如下：

遞延稅項資產

		Impairment of receivables	Impairment of inventories	Lease liabilities	Deferred revenue	Changes in fair value on financial assets at fair value through profit or loss	Losses available for offsetting against future taxable income	Changes in fair value on financial liabilities through profit or loss	Unrealised Equity-settled share-based payment transaction	Provision	Total	
						按公平值計入 損益的金融資 產的公平值 變動	可供用作抵銷 未來應課稅收 入的虧損	按公平值計入 損益的金融負 債的公平值 變動	以權益結算以 股份為基礎的 交易的未實現 利潤	撥備	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022	於2022年 1月1日	9,264	27,540	6,506	2,362	3,637	6,575	832	2,101	-	2,144	60,961
Deferred tax credited/ (charged) to profit or loss during the year	年內計入/ (扣除)自 損益的遞 延稅項	(2,905)	6,056	4,219	(1,883)	(490)	(2,150)	(832)	(2,101)	-	(2,144)	(2,230)
At 31 December 2022 and 1 January 2023	於2022年 12月31日 及2023年 1月1日	6,359	33,596	10,725	479	3,147	4,425	-	-	-	-	58,731
Deferred tax credited/ (charged) to profit or loss during the year	年內計入/ (扣除)自 損益的遞 延稅項	(826)	17,214	5,933	(105)	1,976	(4,103)	357	-	4,532	-	24,978
At 31 December 2023	於2023年12 月31日	5,533	50,810	16,658	374	5,123	322	357	-	4,532	-	83,709



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

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於2023年12月31日

### 24. DEFERRED TAX (Cont'd)

The movements in deferred tax assets and liabilities during the year are as follows: (Cont'd)

#### Deferred tax liabilities

		Bank interest income accrued 應計銀行 利息收入 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	–	6,680	6,680
Deferred tax charged to profit or loss during the year	年內扣除自損益的遞延稅項	–	3,856	3,856
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	–	10,536	10,536
Deferred tax charged to profit or loss during the year	年內扣除自損益的遞延稅項	2,329	5,665	7,994
At 31 December 2023	於2023年12月31日	<b>2,329</b>	<b>16,201</b>	<b>18,530</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

### 24. 遞延稅項(續)

於年內的遞延稅項資產及負債變動如下：  
(續)

#### 遞延稅項負債

就呈列而言，若干遞延稅項資產及負債已於財務狀況表抵銷。下列為本集團遞延稅項結餘之分析，以供財務報告之用：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項資產淨值	<b>67,508</b>	48,195
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項負債淨額	<b>2,329</b>	–



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財務報表附註(續)

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24. DEFERRED TAX (Cont'd)

Deferred tax liabilities (Cont'd)

Deferred tax assets have not been recognised in respect of the following items:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deductible temporary differences	可扣減暫時差額	106,200	105,740
Tax losses	稅項虧損	54,526	40,335
		<b>160,726</b>	<b>146,075</b>

The above tax losses arising in Chinese Mainland of RMB54,108,000 (2022: RMB40,335,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Hong Kong of RMB418,000 (2022: Nil) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future, taking into account of the Group's operations and expansion plan.

24. 遞延稅項(續)

遞延稅項負債(續)

以下項目未確認遞延稅項資產：

於中國內地產生的上述稅項虧損人民幣54,108,000元(2022年：人民幣40,335,000元)將於一至五年內到期並可用於抵銷產生虧損的公司的未來應課稅利潤。本集團亦於香港產生稅務虧損人民幣418,000元(2022年：無)，可沒有期限地用以抵銷產生虧損的公司日後的應課稅溢利。並無就上述項目確認遞延稅項資產，乃因認為不大可能有應課稅利潤可用於抵銷上述款項。

對於在中國內地成立的附屬公司就自2008年1月1日起所產生盈利派發的股息，本集團有義務扣除預扣稅款。本集團的適用稅率為10%。董事認為，考慮到本集團的營運及擴張計劃，該等附屬公司在可預見未來分派該等盈利的可能性不大。



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

31 December 2023  
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### 25. SHARE CAPITAL AND SHARE PREMIUM

#### Shares

### 25. 股本及股份溢價

#### 股份

		2023	2022
		2023年	2022年
		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



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

31 December 2023  
於2023年12月31日

25. SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

Shares (Cont'd)

The movements in the Company's share capital during the year are as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	175,223,849	28	23,983	24,011
Issue of shares for the initial public offering (note (a))	就首次公開發售發行股份(附註(a))	15,139,300	3	361,856	361,859
Conversion of preferred shares to ordinary shares (note (b))	轉換優先股為普通股(附註(b))	170,095,680	28	4,065,441	4,065,469
Share issue expenses	股份發行開支	–	–	(14,054)	(14,054)
At 31 December 2022, 1 January 2023 and 31 December 2023	於2022年12月31日、2023年1月1日及2023年12月31日	<b>360,458,829</b>	<b>59</b>	<b>4,437,226</b>	<b>4,437,285</b>

Notes:

- (a) On 10 August 2022, the Company was listed on the Stock Exchange and 15,139,300 ordinary shares of par value US\$0.000025 each were issued at a price of HK\$27.75 per share. The proceeds of HK\$2,970 (equivalent to RMB2,559), representing the par value of 15,139,300 ordinary shares, were credited to the Company's share capital. The remaining proceeds of HK\$420,113,000 (equivalent to RMB361,856,000) before issuing expenses were credited to the share premium account.
- (b) On 10 August 2022, upon the listing of the Company on the Stock Exchange, 57,499,194 Series A preference shares with a par value of US\$0.000025 per share, 78,408,008 Series B preference shares with a par value of US\$0.000025 per share and 34,188,478 Series C preference shares with a par value of US\$0.000025 per share were converted into 170,095,680 ordinary shares on a one-to-one basis.

附註：

- (a) 於2022年8月10日，本公司於聯交所上市，並以每股27.75港元的價格發行15,139,300股每股面值0.000025美元的普通股。所得款項2,970港元(相當於人民幣2,559元)(即15,139,300股普通股的面值)計入本公司股本。扣除發行開支前的餘下所得款項420,113,000港元(相當於人民幣361,856,000元)計入股份溢價賬。
- (b) 於2022年8月10日，本公司於聯交所上市後，57,499,194股每股面值0.000025美元的A系列優先股、78,408,008股每股面值0.000025美元的B系列優先股及34,188,478股每股面值0.000025美元的C系列優先股已按一股轉換為一股的基準轉換為170,095,680股普通股。



## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

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於2023年12月31日

## 26. RESERVES

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity of the Group.

### Capital reserve

The capital reserve of the Group represents the paid-up capital of the companies comprising the Group, deemed distribution to the then shareholders and the reserves resulting from transactions with non-controlling interests, details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

### Share award and option reserve

The Company reserved some shares for the purpose of providing incentives and rewards to certain eligible employees and suppliers for the growth and development of the Group. The eligible employees and suppliers include any employee and suppliers of the Company or any subsidiaries. The share award and option reserve comprises the reserve arising from equity-settled share-based payment arrangements.

## 27. SHARE OPTION SCHEME

### Pre-IPO Share Option Scheme

The Company has adopted a Pre-IPO Share Option Scheme (the "Option Scheme") to recognise and reward the contribution of selected employees, directors, and suppliers and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by permitting them to purchase shares of the Company. The Option Scheme became effective on 24 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The maximum aggregate number of ordinary shares of the Company that may be issued under the Option Scheme shall not exceed 14,680,471 shares, representing approximately 4% of the shares of the Company in issue at any time.

No director of the Company was granted share options under the Option Scheme.

## 26. 儲備

本集團於年內的儲備金額及儲備金額變動於本集團的綜合權益變動表內呈列。

### 資本儲備

本集團的資本儲備指本集團旗下公司的實繳資本、視作向當時股東作出的分派以及與非控股權益之交易產生的儲備，有關資本儲備變動的詳情載於綜合權益變動表。

### 股份獎勵及購股權儲備

本公司保留了若干股份，以向若干合資格僱員及供應商就本集團的增長與發展提供激勵及獎勵。合資格僱員及供應商包括本公司或任何附屬公司的任何僱員及供應商。股份獎勵及購股權儲備包括來自以權益結算的付款安排的儲備。

## 27. 購股權計劃

### 首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃(「購股權計劃」)，以表彰及獎勵選定僱員、董事及供應商的貢獻，並透過向該等人士提供機會購買本公司成功的所有權益或允許彼等購買本公司股份以增加該權益，從而促進本公司業務的成功。購股權計劃於2021年9月24日生效，除非另行註銷或修訂，否則將自該日起十年內有效。根據購股權計劃可予發行的本公司普通股最高總數不得超過14,680,471股股份，相當於本公司於任何時間已發行股份約4%。

概無本公司董事根據購股權計劃獲授購股權。



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

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27. SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

On 1 January 2022, 14 March 2022 and 21 March 2022, the Company granted share options with the following vesting terms (share options shall vest in equal annually instalments) and there is no performance target required except that the eligible participant remains in service for the Group during the vesting period. The exercise price of the share options varies with each person and share plan. The exercise period is ten years from the date of grant.

27. 購股權計劃(續)

首次公開發售前購股權計劃(續)

於2022年1月1日、2022年3月14日及2022年3月21日，本公司授出以下歸屬條款(購股權應每年等額分期歸屬)的購股權，且無績效目標要求，惟合資格參與者於歸屬期內需仍為本公司服務。購股權的行使價因各個人及股份計劃而異。行使期為授出日期起計十年。

Participants 參與者	Date of grant 授出日期	Number of options 購股權數目	Vesting period 歸屬期	Exercise price 行使價
Employee	1 January 2022, 14 March 2022 and 21 March 2022	140,400	Vesting on the first anniversary of the start date	RMB11.1111
僱員	2022年1月1日、2022年3月14日及2022年3月21日	140,400	於開始日期起計的一週年歸屬	人民幣11.1111元
Employee	1 January 2022, 14 March 2022 and 21 March 2022	140,400	Vesting on the second anniversary of the start date	RMB11.1111
僱員	2022年1月1日、2022年3月14日及2022年3月21日	140,400	於開始日期起計的兩週年歸屬	人民幣11.1111元
Employee	1 January 2022, 14 March 2022 and 21 March 2022	140,400	Vesting on the third anniversary of the start date	RMB11.1111
僱員	2022年1月1日、2022年3月14日及2022年3月21日	140,400	於開始日期起計的三週年歸屬	人民幣11.1111元
Employee	1 January 2022 14 March 2022 and 21 March 2022	140,400	Vesting on the fourth anniversary of the start date	RMB11.1111
僱員	2022年1月1日、2022年3月14日及2022年3月21日	140,400	於開始日期起計的四週年歸屬	人民幣11.1111元





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

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### 27. SHARE OPTION SCHEME (Cont'd) Pre-IPO Share Option Scheme (Cont'd)

### 27. 購股權計劃(續) 首次公開發售前購股權計劃(續)

Participants 參與者	Date of grant 授出日期	Number of options 購股權數目	Vesting period 歸屬期	Exercise price 行使價
Employee	1 January 2022, 14 March 2022 and 21 March 2022	140,400	Vesting on the first anniversary of the start date	RMB11.1111
僱員	2022年1月1日、2022年3月14日及2022年3月21日	140,400	於開始日期起計的一週年歸屬	人民幣11.1111元
Employee	1 January 2022, 14 March 2022 and 21 March 2022	140,400	Vesting on the second anniversary of the start date	RMB11.1111
僱員	2022年1月1日、2022年3月14日及2022年3月21日	140,400	於開始日期起計的兩週年歸屬	人民幣11.1111元
Employee	1 January 2022, 14 March 2022 and 21 March 2022	140,400	Vesting on the third anniversary of the start date	RMB11.1111
僱員	2022年1月1日、2022年3月14日及2022年3月21日	140,400	於開始日期起計的三週年歸屬	人民幣11.1111元
Employee	1 January 2022, 14 March 2022 and 21 March 2022	140,400	Vesting on the fourth anniversary of the start date	RMB11.1111
僱員	2022年1月1日、2022年3月14日及2022年3月21日	140,400	於開始日期起計的四週年歸屬	人民幣11.1111元

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at share holders' meetings.

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將該計劃作為權益結算計劃入賬。

購股權並無賦予持有人獲派股息或於股份持有人大會上投票的權利。



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

31 December 2023  
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27. SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

The following share options were outstanding under the Option Scheme during the year:

		Weighted average exercise price 加權平均行使價 RMB per share 每股人民幣元	Number of options 購股權數目
Outstanding as at 1 January 2022	於2022年1月1日尚未行使	8.7741	12,357,321
Granted during the year	年內授出	11.1111	561,600
Forfeited during the year	年內沒收	11.1111	(349,194)
Outstanding as at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日尚未行使	8.8136	12,569,727
Forfeited during the year	年內沒收	11.1111	(360,414)
Outstanding as at 31 December 2023	於2023年12月31日尚未行使	8.7458	12,209,313
Exercisable as at 31 December 2022	於2022年12月31日可行使	7.9472	7,814,900
Exercisable as at 31 December 2023	於2023年12月31日可行使	8.2844	9,237,029

There was no share options were exercised during the year (2022: No share options were exercised).

年內概無購股權獲行使(2022年:概無購股權獲行使)。

The exercise prices and exercise periods of the Share Options outstanding as at the end of the reporting period are as follows:

於報告期間末尚未行使購股權的行使價及行使期如下:

## Notes of Financial Statements (Cont'd)

### 財務報表附註(續)

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## 27. SHARE OPTION SCHEME (Cont'd)

### Pre-IPO Share Option Scheme (Cont'd)

2023

Number of options 購股權數目	Exercise price per share 每股股份行使價	Exercise period 行使期
11,710,893	RMB2.09 to RMB11.11 人民幣2.09元至人民幣11.11元	28 September 2021 to 20 March 2032 2021年9月28日至2032年3月20日
498,420	US\$0.000025 0.000025美元	1 October 2022 to 27 September 2031 2022年10月1日至2031年9月27日
<b>12,209,313</b>		

2022

Number of options 購股權數目	Exercise price per share 每股股份行使價	Exercise period 行使期
12,071,307	RMB2.09 to RMB11.11 人民幣2.09元至人民幣11.11元	28 September 2021 to 20 March 2032 2021年9月28日至2032年3月20日
498,420	US\$0.000025 0.000025美元	1 October 2022 to 27 September 2031 2022年10月1日至2031年9月27日
<b>12,569,727</b>		

The Group has granted the share options to its suppliers and is not able to reliably estimate the fair value of the services received from such suppliers, as the services provided by the suppliers are customised original drama series related development and production services and barely have a market price. As a result, the presumption that the fair value of the services received can be estimated reliably is rebutted and the cost of share-based transactions for suppliers is measured with reference to the fair value of the share options of the Group.

The fair value of the share options granted to suppliers during the year was RMB2,004,000 (RMB2.5185 to RMB6.7965 each) (2022: RMB5,519,000 (RMB10.7656 to RMB19.1463 each)), of which the Group recognised as expense and inventories, respectively, RMB482,000 and RMB1,522,000 (2022: RMB1,597,000 and RMB3,922,000) during the year.

## 27. 購股權計劃(續)

### 首次公開發售前購股權計劃(續)

2023年

2022年

本集團已向其供應商授出購股權，且由於供應商提供的服務為定制的版權劇相關開發及製作服務，幾乎並無市場價格，故無法可靠估計自該等供應商獲得的服務的公平值。因此，所獲得服務的公平值能可靠估計的假設被推翻，而供應商以股份為基礎的交易的成本乃參考本集團購股權的公平值計量。

年內授予供應商的購股權公平值為人民幣2,004,000元(每份人民幣2.5185元至人民幣6.7965元)(2022年：人民幣5,519,000元，每份人民幣10.7656元至人民幣19.1463元)，其中本集團年內確認開支及存貨分別為人民幣482,000元及人民幣1,522,000元(2022年：人民幣1,597,000元及人民幣3,922,000元)。



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

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27. SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

During the year, there was no share options granted to employees (2022: the fair value of the share options granted to employees was RMB5,676,000 (RMB9.8949 to RMB10.2940 each)). The Group recognised a share option expense of RMB10,005,000 (2022: RMB24,824,000) during the year.

In February 2023, the Company determined to modify the terms of 6,020,041 share options which were granted in 2021 by the Company to replace the restricted shares under restricted shares scheme adopted by Shanghai Linmon. The terms of share options are modified from “deemed exercised, will vest once applicable, the exercise price had been paid on the grant date” to “remain unexercised, the exercise price will be paid upon the exercise date”. The incremental fair value of RMB1,985,000 resulting from the modification at the modification date was recognised immediately to profit or loss during the year and the exercise price that had been paid was returned to the grantees.

The fair value of equity-settled share options granted to suppliers during the year was estimated as at the date of receipt using a binomial model, respectively, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2023	2022
		2023年	2022年
Expected volatility (%)	預期波幅(%)	45.20 – 48.49	48.49 – 48.78
Historical volatility (%)	歷史波幅(%)	45.20 – 48.49	48.49 – 48.78
Risk-free interest rate (%)	無風險利率(%)	2.55	2.86
Expected life of options (years)	購股權的預期年期(年)	7.74 – 8.74	8.74 – 9.98
Weighted average share price (RMB)	加權平均股份價格(人民幣元)	6.80 – 17.45	17.66 – 17.45
Forfeiture rate (%)	沒收比率(%)	0 – 25	0 – 25

27. 購股權計劃(續)

首次公開發售前購股權計劃(續)

年內，概無向僱員授予購股權(2022年：授予僱員的購股權公平值為人民幣5,676,000元，每份人民幣9.8949元至人民幣10.2940元)。本集團年內確認購股權開支人民幣10,005,000元(2022年：人民幣24,824,000元)。

於2023年2月，本公司決定修訂本公司於2021年授出6,020,041份購股權之條款，以替代上海檸萌所採納之限制性股份計劃項下之限制性股份。購股權條款將由「視為已行使，於適用時歸屬，行使價已於授予日支付」修訂為「仍未行使，行使價將於行使日支付」。於修訂日因進行修訂而產生的增量公平值人民幣1,985,000元於年內即時確認為損益，而已支付的行使價已歸還予承授人。

年內向供應商授出以權益結算的購股權之公平值乃分別於收到日期使用二項式模型估計，並計及授出購股權的條款及條件。下表列出該模型使用的輸入數據：



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

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### 27. SHARE OPTION SCHEME (Cont'd)

#### Pre-IPO Share Option Scheme (Cont'd)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 12,209,313 share options outstanding under the Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 12,209,313 additional ordinary shares of the Company and additional share capital of RMB2,000 (before issue expenses).

Subsequent to the end of the reporting period, 43,347 share options were forfeited due to the termination of employees' service.

At the date of approval of these financial statements, the Company had 12,165,966 share options outstanding under the Option Scheme, which represented approximately 3% of the Company's shares in issue as at that date.

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB43,232,000 (2022: RMB39,398,000), in respect of lease arrangements for office premises.

During the year, the Group had no non-cash additions to property, plant and equipment (2022: RMB161,000) to exchange its content marketing service in the current year.

### 27. 購股權計劃(續)

#### 首次公開發售前購股權計劃(續)

預期波幅反映歷史波幅可指示未來趨勢的假設，其亦未必為實際結果。購股權的預期年期乃根據過去三年的歷史數據計算，未必反映可能出現的行使模式。

計量公平值時並無納入已授出購股權的其他特徵。

於報告期間末，本公司於購股權計劃項下有12,209,313份尚未行使購股權。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行12,209,313股本公司普通股及增加股本人民幣2,000元(未扣除發行開支)。

於報告期間末後，43,347份購股權因終止僱員服務而被沒收。

於批准該等財務報表日期，本公司於購股權計劃項下有12,165,966份尚未行使購股權，相當於本公司於該日已發行股份約3%。

### 28. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團就辦公場所租賃安排的使用權資產及租賃負債非現金添置為人民幣43,232,000元(2022年：人民幣39,398,000元)。

年內，本集團並無錄得物業、廠房及設備的非現金添置(2022年：人民幣161,000元)，以於本年度交換其內容營銷服務。



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

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28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) Changes in liabilities arising from financing activities

28. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動(續)

		Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	–	28,702	28,702
Changes from financing cash flows	融資現金流量變動	(2,394)	(23,384)	(25,778)
New leases	新租賃	–	39,398	39,398
Reduction as a result of lease termination	因租賃終止而減少	–	(951)	(951)
Interest accrued	應計利息	2,394	1,704	4,098
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	–	45,469	45,469
Changes from financing cash flows	融資現金流量變動	(200)	(20,566)	(20,766)
New leases	新租賃	–	43,232	43,232
Reduction as a result of lease termination	因租賃終止而減少	–	(378)	(378)
Interest accrued	應計利息	200	2,243	2,443
At 31 December 2023	於2023年12月31日	–	<b>70,000</b>	<b>70,000</b>



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

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### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating activities	經營活動內	2,501	3,104
Within financing activities	融資活動內	20,566	23,384
Total	總計	23,067	26,488

### 29. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans commitment	貸款承擔	4,000	-

### 28. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

### 29. 承擔

本集團於報告期末的合約承擔如下：



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

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### 30. RELATED PARTY TRANSACTIONS

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

Name 名稱	Relationship with the Company 與本公司的關係
Beijing Ark Reading Technology Co., Ltd. ("Ark Reading") 北京方舟閱讀科技有限公司(「方舟閱讀」)	Associate company 聯營公司
Tencent Film Culture Communication Co., Ltd. ("Tencent Pictures") 騰訊影業文化傳播有限公司(「騰訊影業」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Shenzhen Tencent Computer Systems Company Limited ("Tencent Computer") 深圳市騰訊計算機系統有限公司(「騰訊計算機」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Shanghai Tencent Penguin Film Culture Communication Co., Ltd. ("Tencent Qie") 上海騰訊企鵝影視文化傳播有限公司(「騰訊企鵝」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Tencent Technology (Beijing) Co., Ltd. ("Tencent Tech") 騰訊科技(北京)有限公司(「騰訊科技」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Tencent Music Entertainment Technology (Shenzhen) Co., Ltd. ("TME Shenzhen") 騰訊音樂娛樂科技(深圳)有限公司(「騰訊音樂娛樂深圳」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體
Beijing Jinjiang Networking Technology Co., Ltd. ("Jinjiang Original") 北京晉江網絡科技有限公司(「晉江原創」)	An entity controlled by a substantial shareholder 由一名主要股東控制的實體

### 30. 關聯方交易

有關本公司關聯方的詳情如下：



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

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### 30. RELATED PARTY TRANSACTIONS (Cont'd)

- (a) In addition to the transactions detailed in note 19 to the financial statements, the Group had the following transactions with related parties during the year:

		Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Sales of goods to:</b>	<b>向下列各方出售貨品：</b>			
Tencent Tech	騰訊科技	(i)	703,379	78,032
TME Shenzhen	騰訊音樂娛樂深圳	(i)	283	–
Total	總計		703,662	78,032
<b>Provision of services to:</b>	<b>向下列各方提供服務：</b>			
Tencent Tech	騰訊科技	(i)	2,245	264
<b>Purchase of goods from:</b>	<b>向下列各方採購貨品：</b>			
Tencent Qie	騰訊企鵝	(ii)	–	170
Ark Reading	方舟閱讀	(ii)	2,830	3,066
Jinjiang Original	晉江原創	(ii)	5,279	–
Total	總計		8,109	3,236

Notes:

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

附註：

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

- (b) Outstanding balances with related parties:

- (i) Details of the Group's trade balances with its related parties as at the end of the reporting period are disclosed in notes 18, 19, 22 and 23 to the financial statements.
- (ii) Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in note 19 to the financial statements.

### 30. 關聯方交易(續)

- (a) 除該等財務報表附註19所詳述之交易外，本集團於年內與關聯方的交易如下：

		Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Sales of goods to:</b>	<b>向下列各方出售貨品：</b>			
Tencent Tech	騰訊科技	(i)	703,379	78,032
TME Shenzhen	騰訊音樂娛樂深圳	(i)	283	–
Total	總計		703,662	78,032
<b>Provision of services to:</b>	<b>向下列各方提供服務：</b>			
Tencent Tech	騰訊科技	(i)	2,245	264
<b>Purchase of goods from:</b>	<b>向下列各方採購貨品：</b>			
Tencent Qie	騰訊企鵝	(ii)	–	170
Ark Reading	方舟閱讀	(ii)	2,830	3,066
Jinjiang Original	晉江原創	(ii)	5,279	–
Total	總計		8,109	3,236

附註：

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

- (b) 與關聯方的未償還結餘：

- (i) 有關截至報告期末本集團與其關聯方的貿易結餘之詳情披露於財務報表附註18、19、22及23。
- (ii) 有關截至報告期末本集團與其關聯方的未償還結餘之詳情披露於財務報表附註19。



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

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30. RELATED PARTY TRANSACTIONS (Cont'd)

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

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employees benefits	短期僱員福利	27,035	26,841
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	400
Pension scheme contributions	退休金計劃供款	340	320
Total compensation paid to key management personnel	向主要管理人員支付的報酬總額	27,375	27,561

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of (a)(i) and (a)(ii) above, except for the transactions with Ark Reading, also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

30. 關聯方交易(續)

(c) 本集團主要管理人員的報酬：

董事報酬的進一步詳情載於財務報表附註8。

除與方舟閱讀的交易外，有關上文(a)(i)及(a)(ii)的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。



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

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### 31. 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

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	557,943	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	63,347	48,080
Restricted cash	受限制現金	5,667	101,230
Time deposits	定期存款	583,376	524,115
Cash and cash equivalents	現金及現金等價物	716,171	742,750
Total	總計	1,926,504	1,747,423

### 31. 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

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets under co-financing arrangements	聯合融資安排項下的金融資產	10,000	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	728,970	480,650
Total	總計	738,970	521,285



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

31 December 2023  
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**31. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)**

Financial assets at fair value through other comprehensive income:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes receivable	應收票據	39,315	24,310

**31. 按類別劃分的金融工具(續)**

按公平值計入其他全面收益的金融資產：

**Financial liabilities at amortised cost**

按攤銷成本計量的金融負債

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	57,315	40,357
Lease liabilities	租賃負債	70,000	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	49,288	52,561
Total	總計	176,603	138,387

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

按公平值計入損益的金融負債(強制如此指定)

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities under co-investment arrangements included in other payables and accruals	計入其他應付款項及應計費用的聯合投資安排項下金融負債	22,575	19,478



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

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### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

### 32. 金融工具公平值及公平值層級

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

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

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



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

31 December 2023  
於2023年12月31日

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

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

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

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.

### 32. 金融工具公平值及公平值層級(續)

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

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

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



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

31 December 2023  
於2023年12月31日

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

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

As at 31 December 2023

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Market-based valuation 基於市場的估值	Discount for lack of marketability 缺乏市場流通性的貼現率	18%-19%	5% increase/decrease in discount would result in decrease/increase in fair value by 6.0% 貼現率增加/減少5%會導致公平值減少/增加6.0%
Financial assets under co-financing arrangements 聯合融資安排項下的金融資產	Discounted cash flow method 貼現現金流量法	Expected rate of return 預期回報率	10%	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.3% 預期回報率增加/減少1%會導致公平值減少/增加0.3%
Financial liabilities under co-investment arrangements 聯合投資安排項下的金融負債	Discounted cash flow method 貼現現金流量法	Expected rate of return 預期回報率	10%	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.8% 預期回報率增加/減少1%會導致公平值減少/增加0.8%

### 32. 金融工具公平值及公平值層級(續)

以下為於2023年及2022年12月31日的金融工具估值的重大不可觀察輸入數據概要連同量化敏感度分析：

於2023年12月31日



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

31 December 2023  
於2023年12月31日

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022: (Cont'd)

As at 31 December 2022

32. 金融工具公平值及公平值層級(續)

以下為於2023年及2022年12月31日的金融工具估值的重大不可觀察輸入數據概要連同量化敏感度分析：(續)

於2022年12月31日

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Market-based valuation 基於市場的估值	Discount for lack of marketability 缺乏市場流通性的貼現率	17%-21%	5% increase/decrease in discount would result in decrease/increase in fair value by 5.0% 貼現率增加/減少5%會導致公平值減少/增加5.0%
Financial assets under co-financing arrangements 聯合融資安排項下的金融資產	Discounted cash flow method 貼現現金流量法	Expected rate of return 預期回報率	11%	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.4% 預期回報率增加/減少1%會導致公平值減少/增加0.4%
Financial liabilities under co-investment arrangements 聯合投資安排項下的金融負債	Discounted cash flow method 貼現現金流量法	Expected rate of return 預期回報率	11%	1% increase/decrease in expected rate would result in decrease/increase in fair value by 0.8% 預期回報率增加/減少1%會導致公平值減少/增加0.8%

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

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





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

31 December 2023  
於2023年12月31日

### 32. 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 31 December 2023

### 32. 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之公平值計量層級：

按公平值計量的資產：

於2023年12月31日

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



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

31 December 2023  
於2023年12月31日

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

As at 31 December 2022

32. 金融工具公平值及公平值層級(續)

於2022年12月31日

		Fair value measurement using 使用下列方式的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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
<b>Total</b>	<b>總計</b>	<b>–</b>	<b>429,090</b>	<b>116,505</b>	<b>545,595</b>



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

31 December 2023  
於2023年12月31日

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

The movements in fair value measurements within Level 3 during the year are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益的金融資產</b>		
At beginning of year	於年初	75,870	92,373
Total losses recognised in profit or loss	於損益內確認的總虧損	(3,114)	(16,503)
Purchases	購買	6,000	-
Disposals	出售	(17,682)	-
At 31 December	於12月31日	61,074	75,870

### 32. 金融工具公平值及公平值層級(續)

年內第三層公平值計量變動情況如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets under co-financing arrangements</b>	<b>聯合融資安排項下的金融資產</b>		
At beginning of year	於年初	40,635	58,497
Settlements	結算	(30,635)	(17,862)
At 31 December	於12月31日	10,000	40,635



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

31 December 2023  
於2023年12月31日

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

Liabilities measured at fair value:

As at 31 December 2023

		Fair value measurement using			Total
		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)	
		活躍市場報價 (第一層)	重大可觀察輸入數據 (第二層)	重大不可觀察輸入數據 (第三層)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities under co-investment arrangements	聯合投資安排項下的金融負債	-	-	22,575	22,575

As at 31 December 2022

於2022年12月31日

		Fair value measurement using			Total
		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)	
		活躍市場報價 (第一層)	重大可觀察輸入數據 (第二層)	重大不可觀察輸入數據 (第三層)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities under co-investment arrangements	聯合投資安排項下的金融負債	-	-	19,478	19,478



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

31 December 2023  
於2023年12月31日

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

#### Liabilities measured at fair value: (Cont'd)

The movements in fair value measurements within Level 3 during the year are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial liabilities under co-investment arrangements</b>	<b>聯合投資安排項下的金融負債</b>		
At beginning of year	於年初	19,478	88,904
Total losses recognised in profit or loss	於損益內確認的總虧損	1,428	609
Investments	投資	1,669	-
Settlements	結算	-	(70,035)
At 31 December	於12月31日	22,575	19,478

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

### 32. 金融工具公平值及公平值層級(續)

#### 按公平值計量的負債:(續)

年內第三層公平值計量變動情況如下:

年內，金融資產及金融負債的第一層與第二層公平值計量之間並無轉移，第三層計量並無轉入或轉出。



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

31 December 2023  
於2023年12月31日

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, restricted cash, time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivable and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Credit risk

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

### 33. 財務風險管理目標及政策

本集團的主要金融工具包括計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、受限制現金、定期存款以及現金及現金等價物。該等金融工具的主要用途是為本集團的業務籌集資金。本集團持有各項其他金融資產及負債，如貿易應收款項及應收票據以及貿易應付款項，該等金融資產及負債均自其業務直接產生。

來自本集團金融工具的主要風險為信貸風險及流動資金風險。董事會檢討及協定管理各項該等風險的政策，而該等政策概述如下。

#### 信貸風險

本集團主要與獲認可及信譽良好的第三方進行交易。根據本集團的政策，所有有意按信貸條款進行交易的客戶均須通過信貸審查程序。此外，本集團亦會持續監察應收款項結餘。

#### 最高風險及年結階段

下表列示根據本集團的信貸政策(主要基於逾期資料，除非毋須耗費過多成本或努力即可獲得其他資料)及於12月31日的年結階段分類呈列的信貸質素及最高信貸風險敞口。所呈列的金額為金融資產的賬面總值。



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

31 December 2023  
於2023年12月31日

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd) 33. 財務風險管理目標及政策(續)

Maximum exposure and year-end staging (Cont'd)

As at 31 December 2023

最高風險及年結階段(續)

於2023年12月31日

		12-month ECLs	Lifetime ECLs			
		12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	600,876	600,876
Notes receivable**	應收票據**	39,315	-	-	-	39,315
Financial assets included in prepayments, other receivables and other assets	計入預付款 項、其他應 收款項及其 他資產的金 融資產					
- Normal**	- 正常**	38,393	-	-	-	38,393
Time deposits	定期存款					
- Not yet past due	- 尚未逾期	583,376	-	-	-	583,376
Restricted cash	受限制現金					
- Not yet past due	- 尚未逾期	5,667	-	-	-	5,667
Cash and cash equivalents	現金及現金等 價物					
- Not yet past due	- 尚未逾期	716,171	-	-	-	716,171
Total	總計	1,382,922	-	-	600,876	1,978,798



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

31 December 2023  
於2023年12月31日

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Maximum exposure and year-end staging (Cont'd)

As at 31 December 2022

33. 財務風險管理目標及政策(續)

最高風險及年結階段(續)

於2022年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	377,404	377,404
Notes receivable**	應收票據**	24,310	–	–	–	24,310
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	48,080	–	–	–	48,080
Time deposits	定期存款					
– Not yet past due	– 尚未逾期	524,115	–	–	–	524,115
Restricted cash	受限制現金					
– Not yet past due	– 尚未逾期	101,230	–	–	–	101,230
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	742,750	–	–	–	742,750
<b>Total</b>	<b>總計</b>	<b>1,440,485</b>	<b>–</b>	<b>–</b>	<b>377,404</b>	<b>1,817,889</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

\*\* The credit quality of notes receivable and the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

\* 就本集團應用簡化方法進行減值的貿易應收款項，基於撥備矩陣的資料於財務報表附註18披露。

\*\* 應收票據及計入預付款項、其他應收款項及其他資產的金融資產的信貸質素於有關款項尚未逾期且並無資料顯示有關金融資產的信貸風險自初步確認以來大幅上升時，被視為「正常」。否則，有關金融資產的信貸質素被視為「可疑」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

有關本集團面臨貿易應收款項產生的信貸風險的其他定量數據於財務報表附註18披露。



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

31 December 2023  
於2023年12月31日

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Maximum exposure and year-end staging (Cont'd)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. The Group had certain concentrations of credit risk. As at 31 December 2023, 49% of the Group's trade receivables were due from the Group's largest customer (2022: 50%), and 86% of the Group's trade receivables were due from the Group's five largest customers (2022: 85%).

#### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		31 December 2023 2023年12月31日					
		On demand	Less than 3 months	3 to less than 12 months 3至12個月	1 to 3 years	Over 3 years	Total
		按要求	少於3個月	以內	1至3年	超過3年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	5,134	52,181	-	-	-	57,315
Lease liabilities	租賃負債	-	6,099	15,881	37,728	17,216	76,924
Financial liabilities under co-investment arrangements*	聯合投資安排項下 的金融負債*	15,678	-	2,656	4,241	-	22,575
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	49,288	-	-	-	-	49,288
<b>Total</b>	<b>總計</b>	<b>70,100</b>	<b>58,280</b>	<b>18,537</b>	<b>41,969</b>	<b>17,216</b>	<b>206,102</b>

### 33. 財務風險管理目標及政策(續)

#### 最高風險及年結階段(續)

由於本集團僅與獲認可且信譽良好的第三方進行交易，因此無需抵押品。信貸風險的集中情況按客戶／交易對手及按地區進行管理。本集團有若干集中信貸風險。於2023年12月31日，本集團貿易應收款項的49%乃應收本集團最大客戶的款項(2022年：50%)，而本集團貿易應收款項的86%乃應收本集團五大客戶的款項(2022年：85%)。

#### 流動資金風險

於管理流動資金風險時，本集團監控及維持本集團管理層認為足以撥付營運並減輕現金流量波動所帶來影響的現金及現金等價物水平。

於報告期間末，本集團基於合約未貼現付款的金融負債到期情況如下：



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

31 December 2023  
於2023年12月31日

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)  
Liquidity risk (Cont'd)

33. 財務風險管理目標及政策(續)  
流動資金風險(續)

		31 December 2022 2022年12月31日					
		On demand	Less than 3 months	3 to less than 12 months 3至12個月	1 to 3 years	Over 3 years	Total
		按要求	少於3個月	以內	1至3年	超過3年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	1,477	38,880	-	-	-	40,357
Lease liabilities	租賃負債	-	5,013	13,320	20,762	10,640	49,735
Financial liabilities under co-investment arrangements*	聯合投資安排項下 的金融負債*	8,876	-	7,243	1,585	1,774	19,478
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用的 金融負債	52,561	-	-	-	-	52,561
<b>Total</b>	<b>總計</b>	<b>62,914</b>	<b>43,893</b>	<b>20,563</b>	<b>22,347</b>	<b>12,414</b>	<b>162,131</b>

\* The contractual undiscounted payments of financial liabilities under co-investment arrangements are based on the expected settlement amounts.

\* 聯合投資安排項下金融負債的合約未貼現付款乃基於預期結算金額。

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

**資本管理**

本集團資本管理的主要目標是保障本集團持續經營的能力，以及維持穩健的資本比率，務求支持業務及為股東創造最大價值。

本集團管理其資本結構，並因應經濟狀況變化及相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整股東派息、向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本規定。年內，管理資本的目標、政策或程序並無變動。



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

31 December 2023  
於2023年12月31日

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Capital management (Cont'd)

The Group monitors capital using a debt to equity ratio, which is net debt divided by total equity multiplied by 100% as at the date indicated. Net debt includes lease liabilities, trade payables and other payables and accruals less time deposits and cash and cash equivalents. Capital represents total equity of the Group. The debt to equity ratios as at the end of the reporting periods were as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	57,315	40,357
Lease liabilities	租賃負債	70,000	45,469
Other payables and accruals	其他應付款項及應計費用	806,884	800,318
Less: Time deposits	減：定期存款	(583,376)	(524,115)
Less: Cash and cash equivalents	減：現金及現金等價物	(716,171)	(742,750)
Net cash	現金淨額	(365,348)	(380,721)
Total equity	權益總額	2,574,543	2,390,470
Debt to equity ratio	債務權益比率	N/A	N/A
		不適用	不適用

### 34. EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that required additional disclosures or adjustments after the end of the reporting period.

### 33. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團使用債務權益比率(即於所示日期債務淨額除以權益總額再乘以100%)監察資本。債務淨額包括租賃負債、貿易應付款項以及其他應付款項及應計費用減定期存款及現金及現金等價物。資本指本集團權益總額。於報告期間末的債務權益比率如下：

### 34. 報告期間後事件

於報告期間末後，概無需要額外披露或調整的其他重大事件。



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

31 December 2023  
於2023年12月31日

**35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**35. 本公司財務狀況表**

有關本公司於報告期間末的財務狀況表的資料如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	3,157,805	3,143,811
Total non-current assets	非流動資產總值	3,157,805	3,143,811
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	427,757	344,917
Restricted cash	受限制現金	-	78,780
Cash and cash equivalents	現金及現金等價物	3,348	7,892
Total current assets	流動資產總值	431,105	431,589
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	21,955	25,588
Total current liabilities	流動負債總額	21,955	25,588
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	409,150	406,001
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		
Net assets	資產淨值	3,566,955	3,549,812
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	59	59
Share premium	股份溢價	4,437,226	4,437,226
Reserves	儲備	(870,330)	(887,473)
Total equity	權益總額	3,566,955	3,549,812



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

31 December 2023  
於2023年12月31日

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd) 35. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	28	23,983	11,248	(113,715)	(78,456)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(816,716)	(816,716)
Equity-settled share-based payment and option arrangements	以權益結算以股份為基礎的付款及購股權安排	-	-	31,710	-	31,710
Issue of shares for the initial public offering	就首次公開發售發行股份	3	361,856	-	-	361,859
Share issue expenses	股份發行開支	-	(14,054)	-	-	(14,054)
Conversion of preferred shares to ordinary shares	轉換優先股為普通股	28	4,065,441	-	-	4,065,469
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	59	4,437,226	42,958	(930,431)	3,549,812
Total comprehensive income for the year	年內全面收益總額	-	-	-	3,149	3,149
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	13,994	-	13,994
At 31 December 2023	於2023年12月31日	59	4,437,226	56,952	(927,282)	3,566,955

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

### 36. 批准財務報表

財務報表已於2024年3月27日獲董事會批准及授權刊發。



**柠萌影视**

**柠萌影視傳媒有限公司**  
**Linmon Media Limited**