柠萌影视

Linmon Media Limited

檸萌影視傳媒有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 9857)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Linmon Media Limited (the "**Company**", together with its subsidiaries (including consolidated affiliated entities of the Company), the "**Group**") hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period of 2025, as follows:

FINANCIAL PERFORMANCE HIGHLIGHTS

For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
REVENUE	**540,995**	401,329
Cost of sales	**(373,719)**	(300,344)
Gross profit	**167,276**	100,985
Other income and gains	**28,057**	28,156
Selling and distribution expenses	**(68,875)**	(34,039)
Administrative expenses	**(70,384)**	(74,670)
Other expenses	**(19,702)**	(5,066)
Finance costs	**(3,964)**	(2,333)
Share of profits and losses of associates	**98**	(325)

FINANCIAL PERFORMANCE HIGHLIGHTS (Continued)

	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
PROFIT BEFORE TAX	**32,506**	12,708
Income tax expense	**(3,647)**	(1,453)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**28,859**	11,255
Attributable to:		
Owners of the parent	**29,278**	10,821
Non-controlling interests	**(419)**	434
	28,859	11,255
Add:		
Share-based payments	**1,024**	3,186
Adjusted net profit[1]	**29,883**	14,441

Note:

(1) The "adjusted net profit" is not defined under the HKFRS Accounting Standards. It is defined by the Group as the net profit adjusted by adding back the share-based payments (the "**Adjusted Item**"). The Group believes that such non-HKFRS Accounting Standards measure can eliminate the potential impact of Adjusted Item and facilitate the comparison of operating performance from period to period and from company to company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the drama series industry continued the trend of consolidation. The overall long drama series market was under pressure, experiencing fluctuations in the number of active users on video platforms and viewership time as compared to the corresponding period of last year as well as a decline in the number of new productions in the industry. The market size of the short drama series sector continued to grow, with a further clear trend toward high-quality content. Meanwhile, accelerated upgrade of AI technology applications in the film and television industry is transforming the production mode and creation ecosystem of the industry.

In the first half of 2026, the Group continued to uphold the mission and vision of "connecting with new audience through superior content". Upholding the "people-centered, IP-based and AI-empowered" principle, the Group established a smart business flywheel powered by IP×AI to effectively drive synergies across all business lines. For long drama series, the Group continued to produce premium and serial drama series, completing broadcast of multiple premium original drama series on both television and online platforms and commencing production of new projects. For short drama series, the Group focused on the financial indicators and improving production of premium content, achieving continuous improvement in the segment's financial performance. For overseas business, the Group accelerated its IP global operation, pushing forward the diversified and vertical development in overseas distribution of domestic drama series, overseas localised production, mini and short drama series in niche languages and other fields. For movie business, the Group commenced production of new projects and actively advanced film and drama series crossover projects. For IP derivatives business, the Group accelerated the layout of full-chain IP operations, initiating the pre-development of multiple projects and making a strategic investment in Shanghai Wuliu Culture Co., Ltd. (上海吾流文化有限公司) ("**Wustyle Culture**"). The Group enhanced comprehensive budget management, with further positive results in quality improvement, efficiency enhancement and expense optimisation.

For the first half of 2026, the Group recorded a revenue of RMB541 million, representing a year-on-year increase of 34.8%, and recorded adjusted net profit of RMB30 million, representing a year-on-year increase of 106.9%.

Focusing on production of premium original drama series and initiating production of new film projects

In 2026 and as of the date of this announcement, the Group continued to focus on developing premium original drama series, effectively achieving the development of serial drama series. The Group produced and broadcasted the original drama series "Love Between Lines" (《軋戲》) and "The Heart 2" (《問心2》), both of which were released on television and online platforms with good broadcast results. The Group continued to implement the annual goal of producing 200 episodes, and commenced production of three projects in 2026. A number of projects were under post-production or production or at pre-production preparation stage. With a robust content pipeline, the Group is well-positioned to ensure a sustained and stable broadcast schedule going forward:

- The original drama series "Love Between Lines" (《軋戲》): a contemporary urban drama, which was simultaneously released on iQIYI platform and Shanghai Dragon Television (東方衛視). During its broadcast slot, the drama achieved a new hits record of 8,677 on iQIYI platform, securing a place in iQIYI's Hall of Fame and ranking among the TOP 3 in the platform's contemporary romance drama category. On Shanghai Dragon Television, it attained the TOP 1 viewership rating across both cable networks and IPTV broadband television networks. The drama was rated as S+ tier by Enlightent (雲合數據), and set a new hits record of 270 million on the drama series list on Douyin platform, with total viewership of the clips of main topics of 6.7 billion times and earning recognition as a Douyin 2026 Trending Drama.

- The original drama series "The Heart 2" (《問心2》): a top-rated medical drama sequel, which was simultaneously broadcasted on CCTV8, Tencent Video platform and iQIYI platform. During its broadcast, its viewership on CCTV-8 was ranked No. 1 in viewership ratings among all CCTV and satellite TV stations during the same time slot. The drama recorded a popularity index of 24,106 on Tencent Video platform, and topped the charts of popularity on WeChat Channels among drama series released at the same broadcast slot, with daily video viewership reaching a peak of over 160 million. The drama recorded total viewership of the clips of main topics on Kuaishou platform of over 2.1 billion times. On Douban platform, it received an opening score of 7.8, ranking as TOP 1 among domestically produced medical drama series on the platform over the past three years.

- Drama series under development: in 2026 and as of the date of this announcement, the Group initiated the production of three original drama series, i.e. "The Legend of Lu Xiaofeng" (《鳳舞九天》), "Ten Day Ultimatum" (《十日終焉》) and "A Journey to Glow" (《一念江南》). Among the drama series to be released, "Showdown" (《交鋒》) and "A Little Town's Good Remedy" (《小城良方》) are scheduled to be broadcasted in the second half of 2026. The drama series including "Ten Day Ultimatum" (《十日終焉》), "The Legend of Lu Xiaofeng" (《鳳舞九天》), "Solar Rain Today" (《今天是太陽雨》) and "In the Moonlit" (《月明千里》) are currently under post-production. A number of key projects such as "Revenge" (《刺棠》), "Nothing But Thirty-Five" (《35而已》) and "Light through the Eternal Storm" (《恰逢雨連天》) are currently at the preparation stage and are scheduled to commence production in the second half of 2026.

Broadcasted original drama series
"Love Between Lines"
(《軋戲》)

Broadcasted original drama series
"The Heart 2"
(《問心2》)

Original drama series
"In the Moonlit"
(《月明千里》)

Original drama series
"Showdown"
(《交鋒》)

Original drama series
"A Little Town's Good Remedy"
(《小城良方》)

Original drama series
"Solar Rain Today"
(《今天是太陽雨》)

Original drama series
"The Legend of Lu Xiaofeng"
(《鳳舞九天》)

Original drama series
"Ten Day Ultimatum"
(《十日終焉》)

Original drama series
"A Journey to Glow"
(《一念江南》)

For movie business, the Group remained committed to the development of commercially-oriented genre films and film and drama series crossover projects. In July 2026, the Group successfully initiated the production of the suspense film project "The Avenger" (《復仇的人》), which was developed in collaboration with Emperor Motion Pictures Limited. Meanwhile, the Group actively advanced the development of film and drama series crossover projects for its IPs including "Under the Skin" (《獵罪圖鑑》), "Ten Day Ultimatum" (《十日終焉》) and "Huo Wang" (《火旺》).

Transforming towards premium content production for short drama series business

In the first half of 2026, the short drama series business of the Group continued to focus on the financial indicators, transformed from scale development to premium production and advanced the development of diversified commercialization models, achieving further improvement in the segment's financial performance:

- Advancing diversified commercial transformation: in the first half of 2026, the Group's short drama business continued to focus on financial returns, with a strategic emphasis on models including short commercial-break drama, minimum guarantee and traffic-based revenue sharing. Revenue from this segment for the first half of 2026 amounted to approximately RMB58 million, representing a year-on-year increase of nearly 10%;

- Maintaining the scale of production capacity: in the first half of 2026, the accumulated duration of short drama series released by the Group was approximately 3,300 minutes, which remained basically the same with that of the corresponding period last year. Embracing the industry transformation brought by AI-powered short dramas, the Group actively expanded its AI short-drama business;

- Achieving effective implementation of premium content strategy: the Group successfully delivered multiple hit projects on various platforms, and advanced the production of serial short drama series. The drama series "Once Upon a Time in Northeast China 2" (《東北愛情往事2》) was released on both Hongguo and Douyin platforms and topped the charts on both platforms for 14 days, which recorded an accumulative viewership of nearly 500 million. The drama series "Once Upon a Time in Northeast China: Flash Marriage" (《東北愛情往事 · 閃婚玫瑰》) was broadcasted on Shanghai Dragon Television and won the Award for Outstanding Mini and Short Drama of the Year at the 31st Shanghai TV Festival and the Award for Outstanding Short Drama Series of the Year at the 38th Hundred Flowers Awards. Other projects including "Mr. Liang's Runaway Sweet Wife" (《梁總的在逃小甜妻》), "Love Arrives with the First Snow" (《愛意隨初雪降臨》) and "Honey, Please Go Bankrupt!" (《老公拜託你破產吧》) each recorded a viewership exceeding 250 million on the Hongguo platform, repeatedly reaching the TOP 1 spot on the national hourly promotional investment rankings. Additionally, the AI-powered live-action short commercial-break drama "We Who Came from the Stars" (《來自星星的我們》) generated over 1.88 billion exposures and recorded a viewership exceeding 100 million across all online platforms.

Advancing the implementation of our IP global operation in the overseas market

In the first half of 2026, the Group's overseas business continued to pursue diversified and vertical development under the IP global operation model, with drama series broadcasted setting new records in its overseas distribution prices and ranked among the top charts on multiple overseas video platforms. The Group achieved overseas sales of IP derivatives for the first time, steadily advanced overseas localized projects production and established an AI team in respect of our overseas business:

- Releasing drama series in overseas markets: the original drama series "Love Between Lines" (《軋戲》) was released in over 190 countries and regions across the globe, and ranked TOP 1 on the iQIYI International platform across thirteen countries and regions, TOP 2 on the Viu platform in Singapore, Thailand and Indonesia, and registered new records in its overseas distribution prices in respect of contemporary drama series by the Group. The Group launched its derivatives products in South Korean market, representing our first overseas sale of IP derivatives and also marking the gradual penetration into overseas markets of the derivative products of our drama series; As of the date of this announcement, "A Dream within a Dream" (《書卷一夢》) became a hit after releasing in Taiwan, the PRC, winning the 2026 rating champion among Mainland Chinese drama series across Taiwan.

- Implementing overseas localized production: the drama series "Nothing But Thirty-Five" (《35而已》) co-produced by the Group and Singapore's MediaCorp is scheduled to start shooting in the second half of 2026. The Group produced and launched three mini and short drama series in niche languages, all being ranked among the top charts of hit lists of platforms for short drama series. Collaboration partners for the Thai version of "Under the Skin" (《獵罪圖鑑》) and "A Dream within a Dream" (《書卷一夢》) were basically finalized, and both projects were currently under pre-production preparation.

- Building our own overseas distribution networks: YouTube self-operated channels have over 0.4 million subscribers. We concurrently launched two vertical-focused channels dedicated to Spanish-language long drama series and AI-generated animation/live-action drama series. The subscribers of our TikTok account also achieved rapid growth, with the combined subscriber base across our channel matrix exceeding 1.02 million.

- Advancing AI team building and application: we have completed the establishment of our own AI team for overseas business, focusing on AI-empowered voiceover for domestic dramas distributed overseas, support services for our self-operated overseas distribution channels and the production of AI-generated live-action dramas overseas. Currently, the team has improved operational efficiency by over 50% with AI application across fields such as overseas mini and short drama series, YouTube self-operated channel operations, and overseas promotional and commercial activities.

Advancing the development of IP derivatives and making a strategic investment in Wustyle Culture

In the first half of 2026, the Group comprehensively pushed forward the development of IP derivatives, achieved synchronised pre-development for multiple projects, promoted the strategic deployment across the IP industry chain, and successfully completed its investment in Wustyle Culture:

- IP derivatives development: in the first half of 2026, following the broadcast of the drama series "Love Between Lines" (《軋戲》) and "The Heart 2" (《問心2》), their related derivatives were launched for sale online simultaneously. The Group launched the first-anniversary campaign themed "Good Dreams Year After Year" (好夢年年有) for "A Dream within a Dream" (《書卷一夢》), with certain products ranking TOP 1 on Weibo's IP Entertainment Chart in terms of sales. Meanwhile, the Group continued to promote pre-development of its IP pipeline, with derivatives of top IPs such as "Ten Day Ultimatum" (《十日終焉》) and "The Legend of Lu Xiaofeng" (《鳳舞九天》) being developed at an early stage of the projects. In addition to long drama series, diversified derivative content including games and short drama series was also incorporated into the development pipeline. Currently, the Group's IP commercial development has been upgraded from a model of launching derivatives concurrently with broadcast to a full-lifecycle operation strategy that involves participation in development at the initial stage of content production and continuous post-broadcast launches, therefore effectively extending the IP lifecycle and achieving long-tail effects.

- Strategic investment in Wustyle Culture: in the first half of 2026, the Group completed its strategic investment in Wustyle Culture. This investment represents a critical move by the Group to effectively implement its core strategy of focusing on full-value-chain IP operations with the "people-centered, IP-based and AI-empowered" principle and to continuously refine its full-lifecycle IP operation system, and also constitutes an important layout for the Group's strategic upgrade from content production to full-value-chain IP operations, marking the Group's further efforts in expanding its presence in the IP full-lifecycle value operation sector. Wustyle Culture focuses on comprehensive IP commercial operations, with collectible cards as its core products, covering a diverse range of derivative products including publications, stuffed toys, designer toys and merchandise goods, and ranks first in China in the niche segment of film and television collectible cards. This strategic investment will further amplify the Group's existing IP strengths, expand the category boundaries and application scenarios for IP commercialization.

OUTLOOK

Looking forward to the second half of 2026, the Group will continue to uphold the strategic vision of "connecting with new audience through superior content". Upholding the "people-centered, IP-based and AI-empowered" principle and positioning itself as a top-tier IPs operation company, the Group will continue to push forward its IP strategy tailored for the AI era, and further drive synergies across all business lines. For long drama series, the Group will continue to produce premium and serial drama series, and reinforce the improvement in production capacity scale, in an effort to achieve our annual goal of producing 200 episodes. For short drama series, we aim to establish ourselves as a top brand for premium short drama series, continue to optimise our business model and improve the segment's financial performance. For overseas business, we continue to advance the diversified and vertical development of our IP global operation, and push forward the launch of multi-regional versions of the "Nothing But Thirty" (《三十而已》) IP and the overseas production of new projects including "Nothing But Thirty-Five" (《35而已》), striving for further breakthroughs in overseas localised production, mini and short drama series in niche languages and other fields. The Group will accelerate the implementation of diverse development of IP derivatives products, extend the lifecycle of IPs to achieve long-tail effects. We will continue to enhance comprehensive budget management, incorporate AI into the entire business chain to reshape workflows, and promote quality improvement, efficiency enhancement and expense optimization, in an effort to build a super individual ecosystem capable of consistently generating compounding returns on IPs in the AI era.

EMPLOYEES

As at 30 June 2026, the Group had 161 employees, who were mainly based in Shanghai and Beijing.

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

The Group maintains diversified composition of employees, and achieves workforce diversity (including the management team) in terms of gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge, etc. As of 30 June 2026, the number of female employees of the Group accounted for approximately 76.4% of the total number of employees, continuously maintaining gender diversity of employees.

FINANCIAL REVIEW

Revenue

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Mainland China	**526,403**	367,887
Other countries/regions	**14,592**	33,442
Total revenue	**540,995**	401,329

The Group's sales revenue increased by 34.8% from RMB401.3 million for the six months ended 30 June 2025 to RMB541.0 million for the six months ended 30 June 2026, primarily attributable to the launch of two quality drama series, namely "Love Between Lines" (《軋戲》) and "The Heart 2" (《問心2》), by the Group during the Reporting Period which were broadcasted on CCTV and iQIYI as well as Tencent and other mainstream platforms, effectively boosting its overall revenue.

Cost of Sales

The Group's cost of sales increased by 24.4% from RMB300.3 million for the six months ended 30 June 2025 to RMB373.7 million for the six months ended 30 June 2026, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross Profit

The Group's gross profit increased by 65.6% from RMB101.0 million for the six months ended 30 June 2025 to RMB167.3 million for the six months ended 30 June 2026, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.

Gross Profit Margin

The Group's gross profit margin increased by 5.7 percentage points from 25.2% for the six months ended 30 June 2025 to 30.9% for the six months ended 30 June 2026, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.

Other Income and Gains

The Group's other income and gains were RMB28.1 million for the six months ended 30 June 2026, as compared to RMB28.2 million for the six months ended 30 June 2025, which were basically at the same level.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 102.3% from RMB34.0 million for the six months ended 30 June 2025 to RMB68.9 million for the six months ended 30 June 2026, primarily attributable to the concentrated broadcast of the aforesaid drama series during the Reporting Period, as well as an increase in promotion expenses for the short drama series business.

Administrative Expenses

The Group's administrative expenses decreased by 5.7% from RMB74.7 million for the six months ended 30 June 2025 to RMB70.4 million for the six months ended 30 June 2026, which was mainly due to the Group's ongoing stringent control over various operating expenses.

Finance Costs

The Group's finance costs primarily consist of accrued interest expenses on lease liabilities, interest expenses on discounted notes receivable and interest expenses on loans. For the six months ended 30 June 2026, finance costs increased by 69.9% to RMB4.0 million from RMB2.3 million for the six months ended 30 June 2025, primarily related to the interest expenses arising from additional bank loans.

Share of Profits and Losses of Associates

The Group recognised share of profits of associates of RMB0.1 million for the six months ended 30 June 2026 as compared to share of losses of associates of RMB0.3 million for the six months ended 30 June 2025, which was primarily related to the Group's investment in Beijing Ark Reading Technology Co., Ltd. (北京方舟閱讀科技有限公司).

Income Tax Expense

The Group's income tax expense was RMB3.6 million for the six months ended 30 June 2026, as compared to RMB1.5 million for the six months ended 30 June 2025, which was primarily due to an increase in the profit before tax during the Reporting Period.

Profit for the Period

As a result of the foregoing, the Group recorded a net profit of RMB28.9 million for the six months ended 30 June 2026, representing an increase of 156.4% as compared to RMB11.3 million for the six months ended 30 June 2025.

Adjusted Net Profit

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

Unit: RMB million

	For the six months ended 30 June	
	2026	2025
Profit for the period	**28.9**	11.3
Add:		
Share-based payments	**1.0**	3.1
Adjusted net profit	**29.9**	14.4
Adjusted earnings per share – basic *(RMB yuan)**	**0.08**	0.03

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

The adjusted net profit for the six months ended 30 June 2026 was RMB29.9 million, representing an increase of 106.9% as compared to RMB14.4 million for the six months ended 30 June 2025, primarily due to the increase in profits driven by the broadcast of quality original drama series, the further improvement in the financial performance of short drama series, and the further enhanced comprehensive budget management which led to quality improvement, efficiency enhancement and expense optimization during the Reporting Period.

Trade and Notes Receivables

The Group's trade and notes receivables increased by 124.3% from RMB141.3 million as of 31 December 2025 to RMB316.9 million as of 30 June 2026, which was mainly related to the ongoing settlement of accounts receivable from the drama series broadcasted during the Reporting Period.

Trade and Notes Payables

The Group's trade and notes payables increased by 171.4% from RMB30.5 million as of 31 December 2025 to RMB82.8 million as of 30 June 2026, which was mainly attributable to the increase in notes payables driven by expansion of the Group's production and procurement activities.

Liquidity, Financial and Capital Resources

As at 30 June 2026, the Group had net current assets of RMB2,650.0 million, which increased by 14.9% as compared to net current assets of RMB2,306.9 million as at 31 December 2025. The Group's current ratio was 5.4 as at 30 June 2026, as compared to 4.8 as at 31 December 2025, which was mainly due to the increase of under-production drama series and copyright reserve, leading to a corresponding growth in prepayments and inventories.

As at 30 June 2026, the Group's total equity attributable to owners of the Company amounted to RMB2,386.5 million, as compared to RMB2,356.7 million as at 31 December 2025, which were basically at the same level.

Gearing Ratio

As of 30 June 2026, the gearing ratio (calculated by dividing total liabilities by total assets) was 32.6% as compared to 26.2% as at 31 December 2025, which was mainly due to the increase in bank loans and presale proceeds.

Foreign Exchange and Exchange Rate Risk

Currently, the Group's operations are mainly carried out in China, so the Group's foreign exchange risk exposure arises from changes in bank foreign exchange balances and exchange rates of other currencies involved in relevant businesses. For the six months ended 30 June 2026, the Group did not incur any material foreign currency exchange losses in its operations. The management of the Group will continue to monitor the Group's foreign exchange exposure and consider taking prudent measures as and when appropriate to mitigate the adverse impact of exchange fluctuation.

Significant Investments Held

As at 30 June 2026, the Group did not hold any significant investments. For cash management purpose, we subscribed for certain wealth management products with financial institutions. During the Reporting Period, and as at the date of this announcement, none of the subscriptions of such wealth management products with a single financial institution was required to be disclosed under Chapter 14, Chapter 14A or paragraph 32(4A) of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities.

Material Acquisitions and Disposals

There were no material acquisitions or disposals of subsidiaries or associated companies by the Company during the Reporting Period.

Future Plans for Significant Investments or Capital Assets

There were no future plans of the Group for significant investments or capital assets as at 30 June 2026.

Hedging Activities

There were no hedging activities of the Group as at 30 June 2026.

Subsequent Events After the Reporting Period

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

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 have been allocated and utilised in accordance with the plans as disclosed in the section headed "Net Proceeds from the Global Offering" of the announcement on offer price and allotment results of the Company dated 9 August 2022. Meanwhile, as disclosed in the Company's announcement dated 21 June 2023 (the "**Use of Proceeds Announcement**"), the Board has resolved to re-allocate the portion of unutilised net proceeds originally designated for original drama series production. The balance of unutilised net proceeds as at 30 June 2026 was approximately HK$28.8 million.

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

			Net proceeds (HK$ million)			
Item	**Percentage (%)**	**Proceeds for related purpose**	**Proceeds unutilised as at 1 January 2026**	**Net proceeds utilised during the Reporting Period**	**Net proceeds unutilised as at the end of the Reporting Period**	**Expected timeline for net proceeds unutilised**
IP pool expansion	10	31.2	–	–	–	–
– IP purchase	5	15.6	–	–	–	–
– Writer recruitment	2	6.2	–	–	–	–
– Recruitment of or collaboration with scriptwriters	3	9.4	–	–	–	–
Drama series production and promotion	50	155.9	–	–	–	–
– Original drama series production	45	140.3	–	–	–	–
– Original drama series distribution and promotion	5	15.6	–	–	–	–
Initiatives into emerging business opportunities	15	46.8	–	–	–	–
Potential strategic investment and acquisition opportunities	15	46.8	40.3	11.5	28.8	By the end of 2027
Working capital and general corporate purposes	10	31.1	–	–	–	–
Total	**100**	**311.8**	**40.3**	**11.5**	**28.8**	

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.

INTERIM DIVIDEND

The Board resolved to pay an interim dividend of HK$0.032 per share (inclusive of tax) for the six months ended 30 June 2026, which will be paid on Friday, 30 October 2026 to the shareholders whose names appear on the register of members of the Company on Thursday, 15 October 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 October 2026 to Thursday, 15 October 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to receive the interim dividend, during which period no share transfers will be registered. To be eligible to receive the interim dividend, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 12 October 2026.

CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value and accountability. The Company has adopted the requirements and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. For the six months ended 30 June 2026, the Company has complied with all applicable code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code provides that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. The roles of chairman of the Board and president of the Company (similar to the chief executive officer position as defined in the Listing Rules taking responsibility for the overall management of the Company) are currently performed by Mr. Su Xiao ("**Mr. Su**"). In view of Mr. Su's substantial contribution to the Group since the Group's establishment and his extensive experience, the Board considers that Mr. Su serving as both the Company's chairman of the Board and president will provide strong and consistent leadership to the Group and facilitate the efficient execution of the Company's business strategies. The Board considers it appropriate and beneficial to the Company's business development and prospects that Mr. Su acts as both the Company's chairman of the Board and president, and therefore currently does not propose to separate the functions of chairman of the Board and president.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having made specific enquiries of all Directors, each of the Directors has confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

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

During the Reporting Period, the Company has repurchased a total of 14,900 shares of the Company on the Stock Exchange at a total consideration of HK$53,640 (before deduction of expenses). The cancellation of such shares was completed in January 2026.

As the Board was of the opinion that the then trading price of the shares did not fully reflect the intrinsic value and business prospects of the Company, thus the share repurchase reflected the Company's long-term confidence in its own business development prospects and growth potential, could enhance the net asset value per share and earnings per share, was in the best interests of the Company and its Shareholders, and would bring benefits to the Company and create value for the shareholders of the Company.

During the Reporting Period, the monthly breakdown of the Company's share repurchase is as follows:

Month	Number of shares repurchased	Highest purchase price per share	Lowest purchase price per share	Total consideration (before deduction of expenses)
		HK$	*HK$*	*HK$*
January 2026	14,900	3.6	3.6	53,640
Total	**14,900**			**53,640**

Save as disclosed above, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026. As of 30 June 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

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

The Audit Committee, together with the Board, has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.linmon.cn) and the interim report of the Company for the six months ended 30 June 2026 will be published on the above websites in due course.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*4*	**540,995**	401,329
Cost of sales		**(373,719)**	(300,344)
Gross profit		**167,276**	100,985
Other income and gains		**28,057**	28,156
Selling and distribution expenses		**(68,875)**	(34,039)
Administrative expenses		**(70,384)**	(74,670)
Other expenses		**(19,702)**	(5,066)
Finance costs		**(3,964)**	(2,333)
Share of profits and losses of associates		**98**	(325)
PROFIT BEFORE TAX	*5*	**32,506**	12,708
Income tax expense	*6*	**(3,647)**	(1,453)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**28,859**	11,255
Attributable to:			
Owners of the Company		**29,278**	10,821
Non-controlling interests		**(419)**	434
		28,859	11,255
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic (RMB yuan)	*7*	**0.08**	0.03
Diluted (RMB yuan)	*7*	**0.08**	0.03

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**8,552**	11,327
Right-of-use assets		**22,408**	31,939
Other intangible assets		**418**	422
Investments in associates		**19,268**	19,170
Deferred tax assets		**97,658**	95,897
Financial assets at fair value through profit or loss		**62,320**	52,320
Prepayments, other receivables and other assets		**65,188**	51,839
Total non-current assets		**275,812**	262,914
CURRENT ASSETS			
Film and drama series rights		**1,266,040**	1,002,101
Trade and notes receivables	*9*	**316,940**	141,280
Prepayments, other receivables and other assets		**256,636**	267,366
Financial assets at fair value through profit or loss		**573,471**	652,706
Time deposits		**80,000**	56,000
Restricted cash		**16,544**	16,340
Cash and cash equivalents		**743,470**	782,800
Total current assets		**3,253,101**	2,918,593
CURRENT LIABILITIES			
Trade and notes payables	*10*	**82,760**	30,493
Other payables and accruals		**63,003**	83,949
Bank borrowings		**104,000**	167,000
Lease liabilities		**15,320**	17,762
Contract liabilities		**333,357**	308,235
Tax payable		**4,666**	4,250
Total current liabilities		**603,106**	611,689
NET CURRENT ASSETS		**2,649,995**	2,306,904
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,925,807**	2,569,818

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES		
Other payables and accruals	**9,557**	13,643
Bank borrowing	**148,000**	-
Contract liabilities	**380,789**	192,830
Lease liabilities	**9,407**	14,626
Total non-current liabilities	**547,753**	221,099
Net assets	**2,378,054**	2,348,719
EQUITY		
Share capital	**60**	60
Share premium	**4,362,496**	4,361,404
Reserves	**(1,976,074)**	(2,004,736)
Equity attributable to owners of the Company	**2,386,482**	2,356,728
Non-controlling interests	**(8,428)**	(8,009)
Total equity	**2,378,054**	2,348,719

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 was approved and authorised by the board of directors on 28 August 2026.

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

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

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

2. BASIS OF PREPARATION

2.1 Basis of presentation

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

2.2 Accounting policies

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

Other than additional accounting policies resulting from the application of amendments to the HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to the HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to the HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

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

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Mainland China	**526,403**	367,887
Other countries/regions	**14,592**	33,442
Total revenue	**540,995**	401,329

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

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

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue from contracts with customers	**540,995**	401,329

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Timing of revenue recognition		
Goods transferred at a point in time	**516,016**	389,488
Services transferred over time	**4,579**	6,341
Services transferred at a point in time	**20,400**	5,500
Total	**540,995**	401,329

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of film and drama series rights sold	**374,089**	296,219
Government grants	**(7,377)**	(13,783)
Foreign exchange loss/(gain), net	**19,568**	(86)

6. INCOME TAX

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

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

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

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

Shanghai Yuri Juzeng Culture Media Co., Ltd, Shanghai Linmon Kaixin Film and Television Media Co., Ltd., Hangzhou Wuren Guanji Culture and Media Co., Ltd., Shanghai Ninghe Culture and Media Co., Ltd., Dongyang Xinxin Media Co., Ltd., Dongyang Chaonengli Culture and Media Co., Ltd., Wuhan Shitao Technology Co., Ltd., Guangxi Nanning Xingling Information Technology Co., Ltd., Zhejiang Dongyang Xingning Culture Media Co., Ltd. and Shenyang Tengshang Information Technology Co., Ltd. are qualified as small and micro enterprises and were subject to preferential income tax rates of 5% (2025: 5%) for assessable profits below RMB3,000,000 (2025: RMB3,000,000) during the period.

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current tax:		
Charge/(credit) for the period	**3,647**	(74)
Deferred tax	**-**	1,527
Total tax charge for the period	**3,647**	1,453

7. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the earnings attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 361,604,770 (six months ended 30 June 2025: 360,974,015) in issue during the period.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**29,278**	10,821

	Number of shares For the six months ended 30 June	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	**361,604,770**	360,974,015
Effect of dilutive potential ordinary shares in respect of share options	**729,600**	628,119
Effect of dilutive potential ordinary shares in respect of share award	**1,391,605**	1,391,589
Total	**363,725,975**	362,993,723

The weighted average number of ordinary shares used in the calculation of basic earnings per share is determined based on the number of ordinary shares in issue during the period, after deducting treasury shares held by the Group. The adjustment for dilutive outstanding share options is based on 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.

8. DIVIDENDS

Subsequent to the end of interim reporting period, the Board declared the payment of an interim dividend of HK$11,583,000 (equivalent to RMB9,934,000), representing HK$0.032 per share, based on the number of shares in issue as at 15 October 2026, in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. TRADE AND NOTES RECEIVABLES

	30 June 2026 (Unaudited) ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Trade receivables	**300,479**	138,303
Notes receivable	**16,976**	3,694
	317,455	141,997
Impairment	**(515)**	(717)
Net carrying amount	**316,940**	141,280

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:

	30 June 2026 (Unaudited) ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Within 3 months	**241,602**	109,307
3 to 6 months	**33,940**	19,406
6 to 12 months	**4,137**	2,338
1 to 2 years	**18,097**	3,993
2 to 3 years	**1,396**	1,750
Over 3 years	**792**	792
Total	**299,964**	137,586

10. TRADE AND NOTES PAYABLES

	30 June 2026 (Unaudited) ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Trade payables	**32,760**	30,493
Notes payable	**50,000**	-
	82,760	30,493

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

	30 June 2026 (Unaudited) ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Within 3 months	**26,412**	29,794
3 to 6 months	**6,140**	480
6 to 12 months	**3**	–
1 to 2 years	**–**	154
2 to 3 years	**205**	65
Over 3 years	**–**	–
Total	**32,760**	30,493

By order of the Board
Linmon Media Limited
Su Xiao
Chairman

Beijing, PRC
28 August 2026

As at the date of this announcement, the executive Directors are Mr. Su Xiao, Ms. Chen Fei and Ms. Xu Xiao'ou; the non-executive Directors are Ms. Wang Juan and Mr. Zheng Jiaming; and the independent non-executive Directors are Mr. Jiang Changjian, Ms. Tang Songlian and Ms. Liang Ning.