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

2026 中期報告

INTERIM REPORT

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Corporate Profile
公司簡介

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

With the mission and vision of "shaping content by people, and shaping people with content", since our inception in 2014, our Group has been dedicated to the full value chain of operations including investment, production, distribution, promotion, and derivatives licensing of drama series. Our main business lines cover the long-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 June 2026, our Group has produced and distributed a total of 29 high-quality drama series. 27 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" (《小捨得》), "Nothing but Thirty" (《三十而已》), "Twenty Your Life On" (《二十不惑》) series, "Nothing But You" (《愛情而已》), "The Heart" (《問心》) series, "My Boss" (《你也有今天》), "In Between" (《半熟男女》) and "Love Between Lines" (《軋戲》), ancient costume themed drama series such as "A Dream within a Dream" (《書卷一夢》), "Moonlit Reunion" (《子夜歸》), "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》) series and "Nobody Knows" (《膽小鬼》). The aforesaid products 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, and continues to explore new growth avenues such as short drama series, overseas business, IP derivative development and content marketing, in order to maximize the commercial value of our proprietary IP rights and build a diversified business structure, thereby reinforcing our leadership in the industry.

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

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

截至2026年6月底，本集團共製作及發行了29部優質劇集。其中27部為本集團擔任牽頭／獨家投資者及執行製片人的版權劇，擁有該等劇集的專有權，包括《小別離》、《小歡喜》、《小捨得》、《三十而已》、《二十不惑》系列、《愛情而已》、《問心》系列、《你也有今天》、《半熟男女》、《軋戲》等現實生活題材劇集，《書卷一夢》、《子夜歸》、《一念關山》、《九州縹緲錄》等古裝題材劇集，以及《獵罪圖鑑》系列、《膽小鬼》等懸疑系列題材劇集。上述作品聚焦家庭生活、教育及女性成長等當代熱門話題，傳遞積極價值觀，引發廣泛討論。截至目前，本集團已擁有豐富的版權IP儲備及優質的內容產品，使得本集團成為行業內的頭部廠牌。

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

Corporate Information
公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Wang Juan
Mr. Zhang Rong *(Resigned on 12 August 2026)*
Mr. Zheng Jiaming *(Appointed on 12 August 2026)*

Independent non-executive Directors

Mr. Jiang Changjian
Ms. Tang Songlian
Ms. Liang Ning

JOINT COMPANY SECRETARIES

Mr. Li Zongwei
Ms. Kwan Lok Yan *(ACG, HKACG)*

AUTHORISED REPRESENTATIVES

Mr. Su Xiao
Mr. Li Zongwei

AUDIT COMMITTEE

Ms. Tang Songlian *(Chairperson)*
Mr. Zhang Rong *(Resigned on 12 August 2026)*
Ms. Liang Ning
Mr. Zheng Jiaming *(Appointed on 12 August 2026)*

NOMINATION COMMITTEE

Mr. Su Xiao *(Chairperson)*
Mr. Jiang Changjian
Ms. Liang Ning

REMUNERATION COMMITTEE

Ms. Liang Ning *(Chairperson)*
Mr. Su Xiao
Mr. Jiang Changjian

REGISTERED OFFICE

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

董事

執行董事

蘇曉先生*（董事長兼總裁）*
陳菲女士
徐曉鷗女士

非執行董事

王娟女士
張嶸先生*（於2026年8月12日辭任）*
鄭佳銘先生*（於2026年8月12日獲委任）*

獨立非執行董事

蔣昌建先生
唐松蓮女士
梁寧女士

聯席公司秘書

李宗煒先生
關樂欣女士*（ACG、HKACG）*

授權代表

蘇曉先生
李宗煒先生

審核委員會

唐松蓮女士*（主席）*
張嶸先生*（於2026年8月12日辭任）*
梁寧女士
鄭佳銘先生*（於2026年8月12日獲委任）*

提名委員會

蘇曉先生*（主席）*
蔣昌建先生
梁寧女士

薪酬委員會

梁寧女士*（主席）*
蘇曉先生
蔣昌建先生

註冊辦事處

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

Corporate Information
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

AUDITOR

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

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港九龍尖沙咀
廣東道19號海港城環球金融中心
北座1001-1010室

LEGAL ADVISOR

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

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

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

HONG KONG SHARE REGISTRAR

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

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

Bank of Communications Co., Ltd.
(Xuhui Binjiang Branch)
No.2260, Longhua Road
Xuhui District
Shanghai
PRC

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

East West Bank (China) Limited
No.88 Century Boulevard
Pudong New Area
Shanghai
PRC

STOCK CODE

9857

COMPANY'S WEBSITE

www.linmon.cn

LISTING DATE

10 August 2022

主要往來銀行

招商銀行股份有限公司
（張楊支行）
中國
上海市
浦東新區
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

交通銀行股份有限公司
（徐匯濱江支行）
中國
上海市
徐匯區
龍華路2260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

華美銀行（中國）有限公司
中國
上海市
浦東新區
世紀大道88號

股份代號

9857

公司網站

www.linmon.cn

上市日期

2022年8月10日

Financial Highlights
財務摘要

The Group's revenue for the six months ended 30 June 2026 (the "**Reporting Period**") amounted to approximately RMB541.0 million, representing an increase of 34.8% from the revenue of approximately RMB401.3 million for the same period in 2025. Gross profit for the six months ended 30 June 2026 amounted to approximately RMB167.3 million, representing an increase of 65.6% from the gross profit of approximately RMB101.0 million for the same period in 2025. Net profit for the six months ended 30 June 2026 amounted to approximately RMB28.9 million, representing an increase of 156.4% as compared to net profit of approximately RMB11.3 million for the same period in 2025. Adjusted net profit for the six months ended 30 June 2026 amounted to approximately RMB29.9 million, representing an increase of 106.9% as compared to adjusted net profit of approximately RMB14.4 million for the same period in 2025.

Net assets as of 30 June 2026 amounted to approximately RMB2,378.1 million, representing an increase of 1.3% from net assets of approximately RMB2,348.7 million as of 31 December 2025. The board of directors (the "**Directors**") of the Company (the "**Board**") resolved to declare an interim dividend of HK$0.032 per share (tax inclusive) for the six months ended 30 June 2026.

本集團截至2026年6月30日止六個月(「**報告期**」)實現收入約人民幣541.0百萬元，較2025年同期收入約人民幣401.3百萬元上升34.8%。截至2026年6月30日止六個月毛利潤約人民幣167.3百萬元，較2025年同期毛利潤約人民幣101.0百萬元上升65.6%。截至2026年6月30日止六個月淨利潤約人民幣28.9百萬元，較2025年同期淨利潤約人民幣11.3百萬元上升156.4%。截至2026年6月30日止六個月經調整淨利潤約人民幣29.9百萬元，較2025年同期經調整淨利潤約人民幣14.4百萬元上升106.9%。

截至2026年6月30日淨資產約人民幣2,378.1百萬元，較2025年12月31日淨資產約人民幣2,348.7百萬元上升1.3%。本公司董事(「**董事**」)會(「**董事會**」)決議宣派截至2026年6月30日止六個月之中期股息每股0.032港元(含稅)。

Management Discussion and Analysis
管理層討論及分析

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%.

業務回顧

2026年上半年，劇集行業繼續呈現調整態勢，長劇市場整體承壓，視頻平台活躍用戶數及用戶觀看時長同比有波動，行業開機數量收縮；短劇市場規模持續增長，精品化趨勢進一步顯現；同時AI技術在影視行業中的應用加速迭代，正在改變行業生產方式和創作生態。

2026年上半年，本集團繼續堅持「超級內容連接新大眾」的使命願景，貫徹「以人為一、IP為錨、AI為翼」，打造IP×AI的智能業務飛輪，有效推進各業務線間的協同效應；長劇業務堅持精品化和系列化開發，完成多部精品版權劇的台網播出及開機；短劇業務錨定財務指標，著力提升精品率，板塊財務表現持續改善；海外業務加速IP全球化運營，在國劇海發、海外本土內容製作、小語種微短劇等領域多元化縱深發展；電影業務實現新項目開機，積極推進影劇聯動項目；IP衍生業務加速IP全鏈路運營佈局，多項目前置化開發，戰略投資上海吾流文化有限公司(「**吾流文化**」)；深化全面預算管理，提質增效及費用優化的效果進一步顯現。

2026年上半年，本集團實現營業收入人民幣5.41億元，同比增長34.8%；實現經調整淨利潤人民幣0.3億元，同比增長106.9%。

Management Discussion and Analysis
管理層討論及分析

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

In 2026 and as of the date of this report, 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 original drama series "The Long Watch" (《交鋒》) is currently airing. The Group continued to implement the annual goal of producing 200 episodes, and commenced production of four 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.

版權劇高品質產出，電影新項目開機

在2026年間及截至本報告日期，本集團繼續堅持精品版權劇的開發，有效實現系列化開發，製作並播出了版權劇《軋戲》和《問心2》，均為台網聯播，取得良好的播出效果，版權劇《交鋒》目前正在熱播中；落實年產200集的目標，2026年內已開機4個項目，多個項目處於後期製作或拍攝或籌備開機階段，內容儲備充足，保障後續持續穩定播出：

- 版權劇《軋戲》：都市現實題材，在愛奇藝平台和東方衛視同步播出，播出期間愛奇藝平台熱度峰值達8,677，躋身愛奇藝佳片殿堂及現偶熱度TOP3的頭部梯隊，東方衛視收視率達有線電視網+IPTV寬帶電視網雙網TOP1；雲合數據評級S+級；抖音平台劇集榜熱度峰值2.7億，主話題播放量達67億，獲平台認證2026年度熱門劇集。

- 版權劇《問心2》：高分醫療題材續作，在CCTV8、騰訊視頻平台和愛奇藝平台同步播出，播出期間CCTV8收視率達同時段央衛視收視率第一，騰訊視頻平台熱度峰值達24,106；微信視頻號熱度領跑同期劇集，單日視頻播放量最高超過1.6億；快手平台主話題播放量超21億次；豆瓣平台開分7.8，為近三年國產醫療劇豆瓣開分TOP1。

- Drama series under development: in 2026 and as of the date of this report, the Group initiated the production of four original drama series, i.e. "The Legend of Lu Xiaofeng" (《鳳舞九天》), "Infinite 10 Days Season 1" (《十日終焉》), "A Journey to Glow" (《一念江南》) and "Revenge"(《刺棠》). Among the drama series to be released, "Small Town Remedy" (《小城良方》) is scheduled to be broadcasted in the second half of 2026. The projects including "Infinite 10 Days Season 1" (《十日終焉》), "The Legend of Lu Xiaofeng" (《鳳舞九天》), "Sunshine Through The Rain" (《今天是太陽雨》) and "In The Moonlight" (《月明千里》) are currently under post-production. A number of key projects such as "Only 35" (《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.

- 開發中劇集：在2026年間及截至本報告日期，本集團已開機四部版權劇，分別是《鳳舞九天》《十日終焉》《一念江南》和《刺棠》；待播劇中，《小城良方》計劃將於2026年下半年播出，《十日終焉》《鳳舞九天》《今天是太陽雨》《月明千里》等項目正處於後期製作中；《35而已》《恰逢雨連天》等多個重點項目正處於籌備階段，計劃將於2026年下半年開機。

Broadcasted original drama series
"Love Between Lines"
已播出版權劇《軋戲》

Broadcasted original drama series
"The Heart 2"
已播出版權劇《問心2》

Original drama series
"In The Moonlight"
版權劇《月明千里》

Management Discussion and Analysis
管理層討論及分析

Original drama series
"The Long Watch"
版權劇《交鋒》

Original drama series
"Small Town Remedy"
版權劇《小城良方》

Original drama series
"Sunshine Through The Rain"
版權劇《今天是太陽雨》

Original drama series
"The Legend of Lu Xiaofeng"
版權劇《鳳舞九天》

Original drama series
"Infinite 10 Days Season 1"
版權劇《十日終焉》

Original drama series
"A Journey to Glow"
版權劇《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 "Nemesis" (《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》), "Infinite 10 Days Season 1" (《十日終焉》) and "Huo Wang" (《火旺》).

本集團電影業務堅持強商業屬性的類型電影和影劇聯動項目開發。2026年7月，本集團與英皇電影有限公司合作開發的懸疑電影項目《復仇的人》成功開機；同時，本集團積極推進《獵罪圖鑑》《十日終焉》《火旺》等IP的影劇聯動項目開發。

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.

短劇向精品化躍遷

2026年上半年，本集團短劇業務繼續以財務指標為錨點，由規模化向精品化躍遷，深化多元商業化模式，板塊財務表現進一步改善：

- 多元商業轉化：2026年上半年本集團短劇業務繼續錨定財務收益率，聚焦廣告短劇、保底分賬、流量分成等模式，2026上半年實現板塊收入約人民幣5,800萬元，同比增長近10%；

- 穩定產能規模：2026年上半年累計上線短劇約3,300分鐘，同比持平；擁抱AI短劇帶來的行業變革，積極拓展AI短劇業務；

- 有效落實精品化：多個項目達成平台爆款，系列化短劇落地，《東北愛情往事2》上線紅果及抖音雙平台TOP1在榜14天，累計播放量近5億次，《東北愛情往事·閃婚玫瑰》在東方衛視上星播出，並榮獲第31屆上海電視節年度優秀微短劇、第38屆大眾電影百花獎「年度優秀系列短劇」；《梁總的在逃小甜妻》《愛意隨初雪降臨》《老公拜託你破產吧》等項目在紅果平台播放量均破2.5億，多次達到全國投流分時榜TOP1；AI×真人廣告短劇《來自星星的我們》全網平台曝光超18.8億次，播放量超億次。

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 report, "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 "Only 35" (《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.

海外深化IP全球化運營

2026年上半年，本集團海外業務繼續堅持IP全球化運營下的多元縱深發展，播出劇集創本集團海外發行價格新高，登上多個海外視頻平台的頭部榜單，首次實現IP衍生品的海外銷售，穩步推進海外本土化項目製作，開展海外業務AI團隊建設：

- 劇集海外發行：版權劇《軋戲》在全球190多個國家和地區上線，登上愛奇藝國際版13個國家和地區站內播放TOP1，Viu新加坡、泰國、印尼區TOP2，發行價格創本集團現代劇海外發行新高；其衍生品上線韓國市場，為本集團海外IP衍生品銷售的首單，亦標誌著檸萌劇集衍生品逐步進入海外市場；截至本報告日期，《書卷一夢》在中國台灣地區熱播，獲得2026年全台大陸劇集收視冠軍。

- 海外本土化內容製作：與新加坡傳媒集團合作開發的劇集《35而已》計劃將於2026年下半年開機；製作並播出3部小語種微短劇，登頂短劇平台熱播榜單；《獵罪圖鑑》泰國版、《書卷一夢》泰國版基本確認合作方，正在前期製作準備。

- 海外自有渠道建設：YouTube自有頻道訂閱量已超40萬，同步新設西班牙語長劇及AI漫劇／真人劇2個垂類頻道，TikTok賬號訂閱量快速增長，各類型矩陣頻道合計訂閱量突破102萬。

- 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.

- AI團隊搭建及應用：完成海外業務自有AI團隊搭建，主要圍繞國劇海發的AI配音、海外自有播出渠道的配套服務、海外AI真人劇的製作等工作領域，目前已在海外微短劇、YouTube自有渠道運營、海外宣傳商業等模塊實現AI輔助提效超50%。

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 "Infinite 10 Days Season 1" (《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.

IP衍生開發持續深化，戰略投資吾流文化

2026年上半年，本集團全面推進IP衍生品開發，多項目實現前置化協同開發，開展IP產業鏈戰略佈局，成功投資吾流文化：

- IP衍生開發：2026年上半年，本集團伴隨版權劇《軋戲》《問心2》的播出，其衍生品同步上線銷售，《書卷一夢》上線「好夢年年有」一週年企劃，部分產品銷售位列微博IP娛樂榜TOP1；同時本集團持續對儲備IP進行前置化開發，《十日終焉》《鳳舞九天》等頭部IP的衍生品在項目早期即參與開發，在長劇之外的遊戲、短劇等多元衍生內容亦進入開發規劃。目前本集團IP商業開發已從播出同步上線的模式，升級為內容生產初期即參與開發、播出後持續上線的全週期運營策略，有效延長IP生命週期，實現長尾效應。

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- 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 "Only 35" (《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.

- 戰略投資吾流文化：2026年上半年，本集團完成對吾流文化的戰略投資。本次投資是本集團有效落實「以人為一、IP為錨、AI為翼」，圍繞IP全鏈路運營核心戰略，持續完善IP全生命週期運營體系的關鍵落子，也是本集團推進從內容製作向IP全價值鏈運營戰略升級的重要佈局，標誌著本集團在IP全生命週期價值運營賽道佈局的持續深化。吾流文化專注於IP綜合商業化運營，以收藏卡牌為核心，覆蓋出版物、毛絨、潮玩、谷子等多元衍生品形態，在影視收藏卡牌細分賽道穩居國內第一。此次戰略投資將進一步放大本集團的既有IP優勢，拓寬IP商業化的品類邊界與場景空間。

發展展望

展望2026年下半年，本集團將繼續堅持「超級內容連接新大眾」的戰略願景，堅持「以人為一、IP為錨、AI為翼」，定位頭部IP運營公司，貫徹面向AI時代的IP戰略，進一步促進各業務線間的協同效應：長劇業務繼續堅持精品化系列化開發，鞏固產能規模的提升，努力實現年產200集目標；短劇業務打造精品短劇頭部廠牌，持續優化商業模型，提升板塊財務表現；海外業務堅持IP全球化運營的多元化縱深發展，推動《三十而已》IP多地區版本上線及《35而已》等新項目的海外製作，爭取在海外本土內容製作、小語種微短劇等領域實現進一步突破；加速落地IP衍生業務的多形式開發，延長IP生命週期，實現長尾效應；繼續深化全面預算管理，將AI全面嵌入業務全鏈路重塑工作流，推進提質增效及費用優化，全力打造AI時代持續IP複利的超級個體生態。

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.

僱員

截至2026年6月30日，本集團擁有161名員工，主要位於上海和北京。

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

本集團保持員工背景多樣性的分佈，從員工的性別、年齡、民族、文化及教育背景、專業經驗、技能及知識等方面實現全體員工(包括管理團隊)的多元化。截至2026年6月30日，本集團女性員工數量佔全體員工總人數約76.4%，持續保持員工性別多元化。

FINANCIAL REVIEW

財務回顧

Revenue

收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Mainland China	中國內地	**526,403**	367,887
Other countries/regions	其他國家／地區	**14,592**	33,442
Total revenue	總收入	**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.

截至2026年6月30日止六個月，本集團銷售收入為人民幣541.0百萬元，較截至2025年6月30日止六個月的人民幣401.3百萬元增長34.8%，主要得益於本集團於報告期內重點推出的兩部優質劇集《軋戲》《問心2》，兩部作品已登陸央視及愛奇藝、騰訊等主流平台，有效帶動收入整體提升。

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.

銷售成本

本集團銷售成本由截至2025年6月30日止六個月的人民幣300.3百萬元增長24.4%至截至2026年6月30日止六個月的人民幣373.7百萬元，主要是與前述報告期內的劇集播出情況相關。

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.

毛利及毛利率

毛利

截至2026年6月30日止六個月，本集團毛利為人民幣167.3百萬元，較截至2025年6月30日止六個月的人民幣101.0百萬元增長65.6%，主要與前述報告期內的劇集播出情況相關。

毛利率

截至2026年6月30日止六個月，本集團毛利率為30.9%，較截至2025年6月30日止六個月的25.2%增長5.7個百分點，主要與前述報告期內的劇集播出情況相關。

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.

其他收入及收益

本集團截至2026年6月30日止六個月的其他收入及收益為人民幣28.1百萬元，與截至2025年6月30日止六個月的人民幣28.2百萬元基本持平。

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.

銷售及分銷開支

本集團截至2026年6月30日止六個月的銷售及分銷開支為人民幣68.9百萬元，較截至2025年6月30日止六個月的人民幣34.0百萬元增長102.3%，主要由於前述劇集在報告期內集中排播，以及短劇業務宣發費用亦有所上升所致。

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.

行政開支

本集團行政開支由截至2025年6月30日止六個月的人民幣74.7百萬元下降5.7%至截至2026年6月30日止六個月的人民幣70.4百萬元，主要由於本集團持續對各項運營開支進行嚴格管控所致。

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.

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、應收票據貼現利息支出及借款利息支出。截至2026年6月30日止六個月的融資成本為人民幣4.0百萬元，較截至2025年6月30日止六個月的人民幣2.3百萬元上升69.9%，主要與新增銀行貸款產生的利息支出有關。

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).

分佔聯營公司利潤及虧損

本集團截至2026年6月30日止六個月確認分佔聯營公司盈利人民幣0.1百萬元，而截至 2025年6月30日止六個月確認分佔聯營公司虧損人民幣0.3百萬元，主要與本集團於北京方舟閱讀科技有限公司投資有關。

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.

所得稅開支

本集團截至2026年6月30日止六個月的所得稅開支為人民幣3.6百萬元，而截至2025年6月30日止六個月的所得稅開支為人民幣1.5百萬元，主要由於報告期內稅前利潤增加所致。

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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.

期內利潤

鑒於上述情況，本集團截至2026年6月30日止六個月錄得淨利潤為人民幣28.9百萬元，較截至2025年6月30日止六個月的人民幣11.3百萬元增長156.4%。

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.

經調整淨利潤

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

Unit: RMB million

單位：人民幣百萬元

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Profit for the period	**期內利潤**	**28.9**	11.3
Add:	加：		
Share-based payments	以股份為基礎的付款	**1.0**	3.1
Adjusted net profit	經調整淨利潤	**29.9**	14.4
Adjusted earnings per share – basic (RMB yuan)*	每股經調整收益 －基本（人民幣元）*	**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.

* 每股經調整收益乃按期內經調整淨利潤除以已發行普通股加權平均數計算。

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.

截至2026年6月30日止六個月的經調整淨利潤為人民幣29.9百萬元，較截至2025年6月30日止六個月的人民幣14.4百萬元增長106.9%，主要由於報告期內優質版權劇播出帶動利潤增長、短劇業務財務表現進一步改善、進一步深化全面預算管理促進提質增效及費用優化等。

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.

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2025年12月31日的人民幣141.3百萬元增長124.3%至截至2026年6月30日的人民幣316.9百萬元，主要與報告期內播出劇集對應的應收賬款正在陸續結算中有關。

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.

貿易應付款項及應付票據

本集團貿易應付款項及應付票據由截至2025年12月31日的人民幣30.5百萬元增長171.4%至截至2026年6月30日的人民幣82.8百萬元，主要由於本集團生產及採購業務規模擴大導致應付票據金額增加。

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.

流動資金、財務及資本資源

於2026年6月30日，本集團的流動資產淨值為人民幣2,650.0百萬元，較2025年12月31日流動資產淨值的人民幣2,306.9百萬元增加14.9%。於2026年6月30日，本集團的流動比率為5.4，而於2025年12月31日流動比率為4.8。主要為本集團在製劇集及版權儲備增加，相關預付款項及存貨款項增長所致。

於2026年6月30日，本集團的本公司擁有人應佔權益總額為人民幣2,386.5百萬元，而2025年12月31日應佔權益總額為人民幣2,356.7百萬元，基本持平。

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.

資產負債比率

截至2026年6月30日，資產負債比率(按總負債除以總資產計算)為32.6%，而於2025年12月31日為26.2%，主要為銀行貸款及預售款項增加所致。

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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.

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2026年6月30日止六個月，本集團於營運中並未產生任何重大外幣匯兑虧損。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兑波動造成的不利影響。

Significant Investments Held

As at 30 June 2026, the Group did not hold any significant investment (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 June 2026). For cash management purpose, we subscribed for certain wealth management products with financial institutions. During the Reporting Period and up to the date of this report, none of the subscriptions of such wealth management products with a single financial institution was required to be disclosed under Chapter 14, Chapter 14A or paragraph 32(4A) of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

所持有的重大投資

於2026年6月30日，本集團概無持有重大投資（包括對價值佔本集團於2026年6月30日資產總值的5%或以上的被投公司的任何投資）。出於現金管理目的，我們向金融機構認購理財產品。報告期內及截至本報告日期，概無與單一金融機構認購該等理財產品的情況需要根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第14章、第14A章或附錄D2第32(4A)段予以披露。

Contingent Liabilities

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

或然負債

於2026年6月30日，本集團並無面臨任何重大或然負債。

Material Acquisitions and Disposals

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

重大收購及出售事項

於報告期期間，本公司概無重大收購或出售附屬公司或聯營公司的事項。

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.

重大投資或資本資產的未來計劃

於2026年6月30日，本集團概無重大投資或資本資產的未來計劃。

Hedging Activities

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

對沖活動

於2026年6月30日，本集團無對沖活動。

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 report.

報告期末後續事項

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

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

CORPORATE GOVERNANCE PRACTICE

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

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

企業管治常規

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

於截至2026年6月30日止六個月期間，除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。

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

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

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

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。

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

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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至2026年6月30日止六個月期間一直遵守標準守則所載的規定標準。

INTERIM DIVIDEND

The Board of the Company resolved to declare an interim dividend of HK$0.032 per share (tax inclusive) 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.

中期股息

本公司董事會決議宣派截至2026年6月30日止六個月之中期股息每股0.032港元(含税)，並將於2026年10月30日(星期五)派付予於2026年10月15日(星期四)名列本公司股東名冊的股東。

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 its 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.

暫停辦理過戶登記手續

為釐定有權收取中期股息的股東身份，本公司將於2026年10月13日(星期二)至2026年10月15日(星期四)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格獲得中期股息，所有已填妥的股份過戶文件連同相關股票須不遲於2026年10月12日(星期一)下午4時30分送交本公司香港證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

CHANGE IN INFORMATION ON DIRECTORS

Mr. Zhang Rong has resigned as the non-executive Director and a member of the audit committee of the Board (the "**Audit Committee**") of the Company due to his personal career planning arrangement with effect from 12 August 2026. On the same date, Mr. Zheng Jiaming was appointed as the non-executive Director and a member of the Audit Committee of the Company.

For details on such change, please refer to the announcement of the Company dated 12 August 2026. Save as disclosed above, the Directors confirm that there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料之變動

張嶸先生因工作規劃原因，已自2026年8月12日起辭任本公司非執行董事及董事會審核委員會(「**審核委員會**」)成員。於同日，鄭佳銘先生獲委任為本公司非執行董事及審核委員會成員。

有關變動的詳情，請參閱本公司日期為2026年8月12日的公告。除上述所披露外，董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE

The Board has established the Audit Committee which currently 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 chairperson of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control system and risk management system of the Group, oversee the audit process, review and approve connected transactions, provide recommendations and advice to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee, together with the Board, has reviewed the unaudited interim condensed consolidated financial statements and the interim report of the Group for the six months ended 30 June 2026. The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have not been reviewed by the external auditor of the Company.

審核委員會

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

審核委員會已與董事會共同審閱本集團截至2026年6月30日止六個月的未經審核中期簡明綜合財務報表及中期報告。本集團截至2026年6月30日止六個月的未經審核中期簡明綜合財務報表未經本公司外聘核數師審閱。

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

During the six months ended 30 June 2026, 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:

購買、出售或贖回本公司之上市證券

於截至2026年6月30日止六個月期間，本公司於聯交所合共購回14,900股本公司股份，總代價(扣除開支前)為53,640港元，上述股份已於2026年1月完成註銷。

由於董事會認為當時的股份成交價格並未充分反映本公司的內在價值及業務前景，進行股份購回反映本公司對自身業務發展前景及增長潛力的長遠信心，能夠提升每股股份的資產淨值及盈利回報，符合本公司及股東的最佳利益，將為本公司帶來裨益並為本公司股東創造價值。

於報告期期間，本公司購回股份的月度報告如下：

Month	月份	Number of shares repurchased 已購回股份數目	Highest purchase price per share 每股股份最高購買價 HK$ 港元	Lowest purchase price per share 每股股份最低購買價 HK$ 港元	Total consideration (before deduction of expenses) 總代價（扣除開支前） HK$ 港元
January 2026	2026年1月	14,900	3.6	3.6	53,640
Total	**總計**	**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.

除上文所披露者外，於截至2026年6月30日止六個月期間，本集團概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份)。截至2026年6月30日，本公司並未持有任何庫存股份。

USE OF PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 10 August 2022 with the issuance of 15,139,300 new shares. After deducting the underwriting commission in connection with the global offering and other expenses payable by the Company in connection with the global offering, the net proceeds from listing amounted to approximately HK$311.8 million. These proceeds have been allocated and utilised in accordance with the plans as disclosed in the section headed "Net Proceeds from the Global Offering" of the announcement on offer price and allotment results of the Company dated 9 August 2022. Meanwhile, as disclosed in the Company's announcement dated 21 June 2023 (the "**Use of Proceeds Announcement**"), the Board has resolved to re-allocate part of the unutilised net proceeds for original drama series production. The balance of unutilised net proceeds as at 30 June 2026 was approximately HK$28.8 million.

上市所得款項用途

本公司於2022年8月10日在聯交所主板上市，發行15,139,300股新股，扣除與全球發售有關的包銷佣金及本公司就全球發售應付的其他開支後，上市所得款項淨額約為311.8百萬港元。該等款項按照本公司日期為2022年8月9日的發售價及配發結果公告中「全球發售所得款項淨額」一節所披露的計劃的分配動用，同時，誠如本公司日期為2023年6月21日的公告(「**所得款項用途公告**」)所披露，董事會已議決通過重新分配部份未使用的所得款項淨額中用於版權劇製作部份的分配。截至2026年6月30日未動用所得款項淨額的結餘約為28.8百萬港元。

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

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

				Net proceeds (HK$ million) 所得款項淨額（百萬港元）			
Item	項目	Percentage (%) 百分比 (%)	Proceeds used for related purpose 用於相關用途的款項	Proceeds unutilised as at 1 January 2026 於2026年1月1日的未動用款項	Net proceeds utilised during the Reporting Period 於報告期內已動用款項淨額	Net proceeds unutilised as at the end of the Reporting Period 於報告期末未動用款項淨額	Expected timeline for net proceeds unutilised 未動用款項淨額的預期時間表
IP pool expansion	IP庫擴展	10	31.2	–	–	–	–
– IP purchase	– IP購買	5	15.6	–	–	–	–
– Writer recruitment	–作家招募	2	6.2	–	–	–	–
– Recruitment of or collaboration with scriptwriters	–編劇聘請或與其合作	3	9.4	–	–	–	–
Drama series production and promotion	劇集製作及推廣	50	155.9	–	–	–	–
– Original drama series production	–版權劇製作	45	140.3	–	–	–	–
– Original drama series distribution and promotion	–版權劇發行及推廣	5	15.6	–	–	–	–
Initiatives into emerging business opportunities	開拓新興商機	15	46.8	–	–	–	–
Potential strategic investment and acquisition opportunities	潛在戰略投資及收購機會	15	46.8	40.3	11.5	28.8	By the end of 2027 2027年底前
Working capital and general corporate purposes	營運資金及一般企業用途	10	31.1	–	–	–	–
Total	合計	100	311.8	40.3	11.5	28.8	

The expected timeline of net proceeds unutilised is an estimation made by the Company after taking into consideration the relevant situations, which may be subject to change due to the development of the current and future market conditions. 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.

未動用所得款項淨額的預期使用時間是本公司在考慮相關情況後作出的估計，而這種估計可能會因當前和未來市場條件的發展而有所變動。本公司已將未實時用於上述用途之所得款項淨額存放於中國或香港的持牌商業銀行或金融機構的計息賬戶。本公司將遵守有關外匯登記及所得款項匯款的中國法律。

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

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

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

於2026年6月30日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指之登記冊的權益或淡倉，或根據上市規則附錄C3所載的標準守則須知會本公司及聯交所之權益或淡倉如下：

(i) Interest in shares in the Company

(i) 於本公司股份的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares of the Company held[(1)] 所持本公司股份數目[(1)]	Approximate percentage of shareholding interest 持股權益概約百分比
Mr. Su[(2)] 蘇先生[(2)]	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.90%
Ms. Chen Fei[(3)] ("**Ms. Chen**") 陳菲女士[(3)](「**陳女士**」)	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.90%
Ms. Xu Xiao'ou[(4)] ("**Ms. Xu**") 徐曉鷗女士[(4)](「**徐女士**」)	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	37.90%

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Notes:

(1) All interests stated are long positions.

(2) Lemontree Harvest Investment Limited ("**Lemontree Harvest**") directly holds 71,136,000 shares in the Company and is wholly owned by Lemontree Evergreen Holding Limited ("**Lemontree Evergreen**"), which in turn is wholly owned by Mr. Su. Under the SFO, the interests owned/deemed to be owned by Lemontree Harvest, Lemontree Evergreen and Mr. Su as at 30 June 2026 consist of (i) 71,136,000 shares in the Company held by Lemontree Harvest, and (ii) shares held by other controlling shareholders as they are parties acting in concert.

(3) Faye Free Flight Limited ("**Faye Free**") directly holds 33,014,520 shares in the Company and is wholly owned by Free Flight Limited ("**Free Flight**"), which in turn is wholly owned by Ms. Chen. Under the SFO, the interests owned/deemed to be owned by Faye Free, Free Flight and Ms. Chen as at 30 June 2026 consist of (i) 33,014,520 shares in the Company held by Faye Free, and (ii) shares held by other controlling shareholders as they are parties acting in concert.

(4) A&O Investment Limited ("**A&O Investment**") directly holds 33,014,520 shares in the Company and is wholly owned by MEOO Limited, which in turn is wholly owned by Ms. Xu. Under the SFO, the interests owned/deemed to be owned by A&O Investment, MEOO Limited and Ms. Xu as at 30 June 2026 consist of (i) 33,014,520 shares in the Company held by A&O Investment, and (ii) shares held by other controlling shareholders as they are parties acting in concert.

附註：

(1) 所述所有權益均為好倉。

(2) Lemontree Harvest Investment Limited（「**Lemontree Harvest**」）直接持有本公司71,136,000股股份並由Lemontree Evergreen Holding Limited（「**Lemontree Evergreen**」）全資擁有，而Lemontree Evergreen由蘇先生全資擁有。根據證券及期貨條例，於2026年6月30日，Lemontree Harvest、Lemontree Evergreen及蘇先生的擁有權益╱被視為擁有權益包括：(i) Lemontree Harvest持有的本公司71,136,000股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(3) Faye Free Flight Limited（「**Faye Free**」）直接持有本公司33,014,520股股份並由Free Flight Limited（「**Free Flight**」）全資擁有，而Free Flight由陳女士全資擁有。根據證券及期貨條例，於2026年6月30日，Faye Free、Free Flight及陳女士的擁有權益╱被視為擁有權益包括：(i)Faye Free持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(4) A&O Investment Limited（「**A&O Investment**」）直接持有本公司33,014,520股股份並由MEOO Limited全資擁有，而MEOO Limited由徐女士全資擁有。根據證券及期貨條例，於2026年6月30日，A&O Investment、MEOO Limited及徐女士的擁有權益╱被視為擁有權益包括：(i)A&O Investment持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(ii) Interest in associated corporations

(ii) 於相聯法團中的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held[1] 所持股份數目[1]	Approximate percentage of interest 概約權益百分比
Mr. Su[2]	Shanghai Linmon Picture Media Co., Ltd. ("**Shanghai Linmon**")	Beneficial interest; interest in controlled corporation; interest held jointly with other persons	149,996,521	62.26%[3]
蘇先生[2]	上海檸萌影視傳媒股份有限公司（「**上海檸萌**」）	實益權益；於受控法團的權益；與其他人士共同持有的權益		
Ms. Chen[2]	Shanghai Linmon	Beneficial interest; interest in controlled corporation; interest held jointly with other persons	149,996,521	62.26%[3]
陳女士[2]	上海檸萌	實益權益；於受控法團的權益；與其他人士共同持有的權益		
Ms. Xu[2]	Shanghai Linmon	Beneficial interest; interest in controlled corporation; interest held jointly with other persons	149,996,521	62.26%[3]
徐女士[2]	上海檸萌	實益權益；於受控法團的權益；與其他人士共同持有的權益		

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Notes:

(1) All interests stated are long positions.

(2) Under the SFO, the deemed interest of each of Mr. Su, Ms. Chen and Ms. Xu in Shanghai Linmon consists of (i) the number of shares held by him/her, (ii) the number of shares held by the corporations controlled by him/her, and (iii) the shares held by other controlling shareholders as they are parties acting in concert.

(3) The deemed interest of 62.26% for each of Mr. Su, Ms. Chen and Ms. Xu in Shanghai Linmon as at 30 June 2026 includes:

(i) the 56.93% interests in Shanghai Linmon directly held by them;

(ii) the 0.000000415% interests in Shanghai Linmon held by Shanghai Guanhan Enterprise Management Consulting Partnership (Limited Partnership) ("**Shanghai Guanhan**"). As at the date of this interim report, Ms. Chen acts as the general partner of Shanghai Guanhan. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen and Ms. Xu would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guanhan; and

(iii) the 5.33% interests in Shanghai Linmon held by Shanghai Guoshi Investment Management Center (Limited Partnership) ("**Shanghai Guoshi**") and Shanghai Guoyun Enterprise Management Consulting Partnership (Limited Partnership) ("**Shanghai Guoyun**"). As at 30 June 2026, the largest limited partner of Shanghai Guoshi, Ms. Yang Xijuan, holds 37.2000% of its partnership interests, and no other limited partner holds more than 30% of the partnership interests in Shanghai Guoshi. Mr. Su acts as the general partner of Shanghai Guoshi. As at the date of this interim report, the largest limited partner of Shanghai Guoyun, Mr. Zhang Xiaobo, holds 82.0102% of its partnership interests. Ms. Xu acts as the general partner of Shanghai Guoyun. In light of the above and the concert party agreement, each of Mr. Su, Ms. Chen and Ms. Xu would be deemed to be interested in all the shares of Shanghai Linmon held by Shanghai Guoshi and Shanghai Guoyun as Mr. Su and Ms. Xu act as the general partners of Shanghai Guoshi and Shanghai Guoyun, respectively.

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、陳女士及徐女士各自於上海檸萌的視同權益包括：(i)其持有的股份數目，(ii)其所控制的法團所持有的股份數目及(iii)作為一致行動人的其他控股股東所持有的股份。

(3) 於2026年6月30日，蘇先生、陳女士及徐女士各自於上海檸萌的62.26%視同權益包括：

(i) 彼等直接持有的上海檸萌56.93%的權益；

(ii) 由上海觀晗企業管理諮詢合夥企業(有限合夥)(「**上海觀晗**」)持有的上海檸萌0.000000415%的權益。於本中期報告日期，陳女士為上海觀晗的普通合夥人。鑒於以上所述及一致行動人士協議，蘇先生、陳女士及徐女士各自被視為於上海觀晗持有的上海檸萌的所有股份中擁有權益；及

(iii) 由上海果實投資管理中心(有限合夥)(「**上海果實**」)及上海果蘊企業管理諮詢合夥企業(有限合夥)(「**上海果蘊**」)持有上海檸萌5.33%的權益。於2026年6月30日，上海果實的最大有限合夥人楊西娟女士持有37.2000%的合夥權益，其他有限合夥人持有的上海果實的合夥權益均未超過30%。蘇先生為上海果實的普通合夥人。於本中期報告日期，上海果蘊的最大有限合夥人張曉波先生持有82.0102%的合夥權益。徐女士為上海果蘊的普通合夥人。鑒於以上所述及一致行動人士協議，由於蘇先生及徐女士分別為上海果實及上海果蘊的普通合夥人，故蘇先生、陳女士及徐女士各自被視為於上海果實及上海果蘊持有的上海檸萌的所有股份中擁有權益。

Save as disclosed above, as at 30 June 2026, 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2026年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及╱或淡倉(包括其根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指之登記冊或根據標準守則須知會本公司及聯交所之權益及╱或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2026 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.

董事購買股份或債權證之權利

除於本中期報告所披露者外，於截至2026年6月30日止六個月期間內，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債權證而得益之權利，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

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

As at 30 June 2026, 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:

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，就董事所知，以下人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

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Name of shareholder 股東姓名╱名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Long position/ short position/ lending pool 好倉╱淡倉╱可供借出的股份	Approximate percentage of equity interest 股權概約百分比
Lemontree Harvest[1]	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long position 好倉	37.90%
Lemontree Evergreen[1]	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long position 好倉	37.90%
Faye Free[2]	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long position 好倉	37.90%
Free Flight[2]	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long position 好倉	37.90%
A&O Investment[3]	Beneficial owner; interest of concert parties 實益擁有人；一致行動人士權益	137,165,040	Long position 好倉	37.90%
MEOO Limited[3]	Interest in controlled corporation; interest of concert parties 於受控法團的權益；一致行動人士權益	137,165,040	Long position 好倉	37.90%
Tencent Mobility Limited ("**Tencent Mobility**")[4]	Beneficial owner 實益擁有人	68,302,080	Long position 好倉	18.87%
Great luminosity Limited ("**Great luminosity**")[5]	Beneficial owner 實益擁有人	55,756,800	Long position 好倉	15.40%
Shanghai Hongni Enterprise Management Partnership (Limited Partnership) ("**Shanghai Hongni**")[5] 上海鴻旎企業管理合夥企業（有限合夥）（「**上海鴻旎**」）[5]	Interest in controlled corporation 於受控法團的權益	55,756,800	Long position 好倉	15.40%
Linmon Run Limited ("**Linmon Run**")[6]	Beneficial owner 實益擁有人	22,617,000	Long position 好倉	6.25%
Z&N Investment Limited ("**Z&N Investment**")[6]	Interest in controlled corporation 於受控法團的權益	22,617,000	Long position 好倉	6.25%
Mr. Zhou Yuan[6] ("**Mr. Zhou**") 周元先生[6]（「**周先生**」）	Interest in controlled corporation 於受控法團的權益	22,617,000	Long position 好倉	6.25%

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, the interests owned/deemed to be owned by Lemontree Harvest, Lemontree Evergreen and Mr. Su as at 30 June 2026 consist of (i) 71,136,000 shares in the Company held by Lemontree Harvest, and (ii) shares held by other controlling shareholders as they are parties acting in concert.

(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, the interests owned/deemed to be owned by Faye Free, Free Flight and Ms. Chen as at 30 June 2026 consist of (i) 33,014,520 shares in the Company held by Faye Free, and (ii) shares held by other controlling shareholders as they are parties acting in concert.

(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, the interests owned/deemed to be owned by A&O Investment, MEOO Limited and Ms. Xu as at 30 June 2026 consist of (i) 33,014,520 shares in the Company held by A&O Investment, and (ii) shares held by other controlling shareholders as they are parties acting in concert.

(4) Tencent Mobility is ultimately controlled by Tencent Holdings Limited.

(5) Great luminosity directly holds 55,756,800 shares in the Company and is wholly owned by Shanghai Hongni. Shanghai Hongni's general partner is Hony Capital (Shanghai) Co., Ltd. (弘毅投資(上海)有限公司) ("**Hony Capital**"), holding approximately 0.0018% of the partnership interests in Shanghai Hongni. Shanghai Hongni has only one limited partner, Hongyi Hongxin (Shenzhen) Equity Investment Fund Partnership (Limited Partnership) ("**Hongyi Hongxin**"), holding approximately 99.9982% of the partnership interests in Shanghai Hongni. Hongyi Hongxin's general partner is Hony Capital, which is ultimately controlled by Xu Minsheng (徐敏生), Cao Yonggang (曹永剛) and Zhao Wen (趙文) as to 33.33%, respectively. Hongyi Hongxin is held as to 91.46% by its limited partner, Hongyu (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (弘娛(上海)股權投資基金合夥企業(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.

(6) 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, as at 30 June 2026, Linmon Run, Z&N Investment and Mr. Zhou are interested in/are deemed to be interested in the 22,617,000 shares in the Company held by Linmon Run.

Save as disclosed above, as at 30 June 2026, 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，於2026年6月30日，Lemontree Harvest、Lemontree Evergreen及蘇先生的擁有權益／被視為擁有權益包括：(i)Lemontree Harvest持有的本公司71,136,000股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(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，於2026年6月30日，Faye Free、Free Flight及陳女士的擁有權益／被視為擁有權益包括：(i)Faye Free持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(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，於2026年6月30日，A&O Investment、MEOO Limited及徐女士的擁有權益／被視為擁有權益包括：(i)A&O Investment持有的本公司33,014,520股股份，及(ii)作為一致行動人的其他控股股東所持有的股份。

(4) Tencent Mobility由騰訊控股有限公司最終控制。

(5) Great luminosity直接持有本公司55,756,800股股份並由上海鴻旎全資擁有。上海鴻旎的普通合夥人為弘毅投資(上海)有限公司(「**弘毅投資**」)，持有上海鴻旎約0.0018%的合夥權益。上海鴻旎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**」)，持有上海鴻旎約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)股權投資基金合夥企業(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%。

(6) 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，於2026年6月30日，Linmon Run、Z&N Investment及周先生擁有／被視為擁有Linmon Run持有的本公司22,617,000股股份。

除上文所披露者外，於2026年6月30日，就董事所知，並無任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

SHARE OPTION SCHEME AND SHARE AWARD SCHEME

PRE-IPO SHARE OPTION SCHEME

Purpose

The Pre-IPO Share Option Scheme (the "**Pre-IPO Share Option Scheme**") was adopted and approved by the shareholders of the Company on 24 September 2021 for the primary purpose of improving the long-term incentive mechanism of the Group, attracting and retaining talents and promoting the long-term development of the Company.

Maximum Number of Shares

The maximum aggregate number of ordinary shares of the Company that may be issued under the Pre-IPO Share Option Scheme shall not exceed 14,680,471 shares, representing 4.06% of the 361,958,556 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report. As at 30 June 2026, the valid options under the Pre-IPO Share Option Scheme have been granted to 79 grantees, representing a total of 11,889,052 shares under the Pre-IPO Share Option Scheme, which accounted for 3.28% of the 361,958,556 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report. After the listing, the Group shall not grant any options to subscribe for the shares under the Pre-IPO Share Option Scheme. Accordingly, at the beginning and end of the Reporting Period, the Company had no options to be granted under the scheme mandate and service provider sublimit respectively.

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

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.

購股權計劃及股份獎勵計劃

首次公開發售前購股權計劃

目的

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

最高股份數目

首次公開發售前購股權計劃項下可予發行的本公司普通股最高總數不得超過14,680,471股，佔本中期報告日期本公司已發行股份(不包括庫存股份(如有))361,958,556股的4.06%。截至2026年6月30日，首次公開發售前購股權計劃項下的有效購股權已授予79名承授人，合共涉及首次公開發售前購股權計劃項下的11,889,052股股份，佔本中期報告日期本公司已發行股份(不包括庫存股份(如有))361,958,556股的3.28%。於上市後，本集團不會根據首次公開發售前購股權計劃授出可認購股份的購股權。因此，於報告期開始及結束時，本公司均無可根據計劃授權及服務提供商分項限額分別授出的購股權。

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

參與者

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

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 option, to the extent then vested, shall only become exercisable upon the listing date (i.e.10 August 2022) unless otherwise determined by the administrator. The period shall commence on the day upon which the offer for the grant of options is made but shall end in any event not later than ten (10) years from the date of grant. Subject to the foregoing, the administrator in its sole discretion shall determine when an option is to expire. As at 30 June 2026, the options may be exercised until March 2032 at the latest.

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

Vesting Period

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

購股權的行使價

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

首次公開發售前購股權計劃期限

購股權(倘當時已歸屬)應僅於上市日期(即2022年8月10日)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2026年6月30日，購股權可行使的最晚期限為2032年3月。

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

歸屬期

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

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 2026 於2026年1月1日尚未行使	Granted during the Reporting Period 報告期內授予	Exercised during the Reporting Period 報告期內行使	Canceled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	Outstanding as at 30 June 2026 於2026年6月30日尚未行使
Employees who are not Directors or the five highest paid employees of the Company[1]	並非董事或本公司五名最高薪酬僱員的僱員[1]	11,191,207	0	0	0	0	11,191,207
External consultants	外部顧問	697,845	0	0	0	0	697,845
Total	**合計**	**11,889,052**	**0**	**0**	**0**	**0**	**11,889,052**

Notes:

(1) None of the grantees under the Pre-IPO Share Option Scheme is a Director, the five highest paid employees, chief executive, substantial shareholder of the Company or their respective associates, no participants who have been granted or will be granted options in excess of the individual limit of 1%, nor related entity participants or service providers who have been granted or will be granted options exceeding 0.1% of the relevant class of shares issued by the Company within any 12-month period.

(2) After the listing, the Group will not grant options to subscribe for shares under the Pre-IPO Share Option Scheme. During the six months ended 30 June 2026, no options were granted under the Pre-IPO Share Option Scheme. The Company had no options available for grant under the mandate of the Pre-IPO Share Option Scheme and the service provider sublimit at the beginning and the end of the Reporting Period.

(3) During the six months ended 30 June 2026, there were no share options exercised under the Pre-IPO Share Option Scheme.

附註：

(1) 首次公開發售前購股權計劃的承授人概無本公司董事、五名最高薪酬僱員、最高行政人員、主要股東又或其各自的聯繫人，無獲授及將獲授購股權超逾1%個人限額的參與人，亦無任何12個月內獲授或將獲授超逾本公司已發行的相關類別股份0.1%的購股權的關連實體參與者或服務提供商。

(2) 於上市後，本集團不會根據首次公開發售前購股權計劃授出可認購股份的購股權。於截至2026年6月30日止六個月期間內，並無根據首次公開發售前購股權計劃授出任何購股權。於報告期開始及結束時，本公司概無根據首次公開發售前購股權計劃授權及服務提供商分項限額可供授予的購股權。

(3) 於截至2026年6月30日止六個月期間內，概無任何根據首次公開發售前購股權計劃行使的購股權。

(4) During the six months ended 30 June 2026, no participant's options under the Pre-IPO Share Option Scheme were canceled.

(4) 於截至2026年6月30日止六個月期間內，概無任何根據首次公開發售前購股權計劃的參與者的購股權被註銷。

(5) All the above grants under the Pre-IPO Share Option Scheme were made before the amendments to Chapter 17 of the Listing Rules became effective on 1 January 2023.

(5) 上述所有根據首次公開發售前購股權計劃的授出均於上市規則第十七章修訂於2023年1月1日生效以前作出。

(6) There was no performance target for the options granted under the Pre-IPO Share Option Scheme as of 30 June 2026.

(6) 截至2026年6月30日止根據首次公開發售前購股權計劃所授出的購股權概無任何表現目標。

(7) The following is a statistical table of the Company's Pre-IPO Share Option Scheme granted as of 1 January 2026 and 30 June 2026:

(7) 於2026年1月1日及2026年6月30日，本公司已授出的首次公開發售前購股權計劃的統計表如下：

Category of grantee 承授人類別	Date of grant[1] 授出日期[1]	Number of outstanding options as of 1 January 2026 於2026年1月1日未行使購股權數量	Exercise period 行使期	Exercise price 行使價	Number of outstanding options as of 30 June 2026 於2026年6月30日未行使購股權數量
Employees who are not Directors or the five highest paid employees of the Company 並非董事或本公司五名最高薪酬僱員的僱員	2021/9/28	682,150	no later than 2031/9/27 不晚於2031/9/27	RMB2.087/per share 人民幣2.087元／股	682,150
	2021/9/28	3,784,771	no later than 2031/9/27 不晚於2031/9/27	RMB7.7262/per share 人民幣7.7262元／股	3,784,771
	2021/9/28	776,560	no later than 2031/9/27 不晚於2031/9/27	RMB7.7262/per share 人民幣7.7262元／股	776,560
	2021/9/28	388,280	no later than 2031/9/27 不晚於2031/9/27	RMB7.7262/per share 人民幣7.7262元／股	388,280
	2021/9/28	388,280	no later than 2031/9/27 不晚於2031/9/27	RMB10/per share 人民幣10元／股	388,280
	2021/9/28	4,385,466	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	4,385,466
	2021/9/28	135,000	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	135,000

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

Category of grantee 承授人類別	Date of grant[1] 授出日期[1]	Number of outstanding options as of 1 January 2026 於2026年1月1日未行使購股權數量	Exercise period 行使期	Exercise price 行使價	Number of outstanding options as of 30 June 2026 於2026年6月30日未行使購股權數量
	2021/9/28	103,950	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	103,950
	2021/9/28	162,000	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	162,000
	2022/1/1	135,000	no later than 2031/12/31 不晚於2031/12/31	RMB11.1111/per share 人民幣11.1111元／股	135,000
	2022/1/1	148,500	no later than 2031/12/31 不晚於2031/12/31	RMB11.1111/per share 人民幣11.1111元／股	148,500
	2022/3/21	101,250	no later than 2032/3/20 不晚於2032/3/20	RMB11.1111/per share 人民幣11.1111元／股	101,250
External consultants 外部顧問	2021/9/28	199,425	no later than 2031/9/27 不晚於2031/9/27	RMB11.1111/per share 人民幣11.1111元／股	199,425
	2021/9/28	498,420	no later than 2031/9/27 不晚於2031/9/27	US$0.000025/per share 美元0.000025元／股	498,420
Total **合計**		**11,889,052**			**11,889,052**

Note:

(1) The grant dates of certain options were adjusted in accordance with the supplemental option agreements dated 28 September 2021.

附註：

(1) 部分購股權的授出日期已根據於2021年9月28日訂立的購股權補充協議予以調整。

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

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

2024 Share Option Scheme

Purpose

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

Maximum Number of Shares

The maximum aggregate number of shares that may be issued under the 2024 Share Option Scheme and the 2024 Share Award Scheme shall not exceed 36,045,882 shares, representing 9.96% of the 361,958,556 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report. Of which, the maximum aggregate number of shares issuable to service provider participants will be 18,022,941 shares, being 4.98% of the 361,958,556 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report.

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

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

2024年購股權計劃

目的

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

最高股份數目

根據2024年購股權計劃及2024年股份獎勵計劃可予發行的股份總數上限為36,045,882股，佔本中期報告日期本公司已發行股份(不包括庫存股份(如有))361,958,556股的9.96%。其中，可向服務提供商參與者發行的股份總數上限合共為18,022,941股，佔本中期報告日期本公司已發行股份(不包括庫存股份(如有))361,958,556股的4.98%。

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

根據2024年購股權計劃，於接納購股權要約時，無需就有關接納交付任何款項。

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

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

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

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

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

Participants

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

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

Option Exercise Price

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

(a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the share option offer date;

(b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the share option offer date; and

(c) the par value per share on the date of grant, provided that in the event of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cent.

參與者

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

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

購股權的行使價

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

(a) 股份於購股權要約日期在聯交所每日報價表所報的收市價;

(b) 股份於緊接購股權要約日期前5個營業日在聯交所每日報價表所報收市價的平均價;及

(c) 於授出日期的每股面值,惟倘屬零碎股價,則每股行使價將約整至最接近的整仙。

Performance Targets

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

績效目標

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

Scheme Duration

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

計劃期限

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

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

於本中期報告日期，2024年購股權計劃的有效期尚餘8年。

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

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

Vesting Period

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

(a) grants of "make-whole" options to new joiners to replace the share awards they forfeited when leaving the previous employer;

(b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted;

歸屬期

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

(a) 向新加入者授出「補償性」購股權，以取代彼等離開前僱主時被沒收的股份獎勵；

(b) 向因身故、殘疾或任何未能控制的事件而終止僱傭的參與者作出的授予；

(c) 因行政及合規理由而於一年內分批作出的授予，包括如非因該等行政或合規理由而原應較早授予但不得不待至下一批次才可授予的購股權。於該情況下，歸屬期可能較短，以反映原應授予購股權的時間；

(d) grants with a mixed or accelerated vesting schedule such as where the option may vest evenly over a period of 12 months, which gives the Company more flexibility in providing incentives to the participants and is in line with market practice;

(e) performance-based grants in lieu of time-based grants, or grants with performance-based vesting conditions, in which the Company wishes the participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant options upon fulfilment of the performance targets, and the participants could be incentivized to the largest extent; or

(f) grants with conditions of historical contribution and longevity, in which the Company may provide immediate vesting of the relevant options when the conditions are met to reward and incentivize participants to make a greater contribution to the Company.

Options Granted under the 2024 Share Option Scheme

As of the end of the Reporting Period, the Company did not grant any option under the 2024 Share Option Scheme.

As at 1 January 2026 and 30 June 2026, the maximum number of options to be granted by the Company under the 2024 Share Option Scheme and the 2024 Share Award Scheme was 33,545,197 options, and the maximum number of options to be granted to the service provider participants under each of the 2024 Share Option Scheme and the 2024 Share Award Scheme was 18,022,941 options.

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

(d) 附帶混合或加速歸屬時間表的授予，例如有關購股權可於12個月內以等額歸屬，使本公司可更靈活向參與者提供激勵，並符合市場慣例；

(e) 採用以表現為基準(而非以時間為基準)的授予，或採用以表現為歸屬條件的基準的授予，於該情況下，本公司於績效目標達成時可就相關購股權提供即時歸屬，希望參與者盡快實現其績效目標，且參與者可以得到最大程度的激勵；或

(f) 採用以歷史貢獻及長期工作年限為條件的授予，於該情況下，本公司於條件滿足時可就相關購股權提供即時歸屬，以獎勵及激勵參與者，推動其為本公司作出更大貢獻。

根據2024年購股權計劃所授出的購股權

截至報告期末，本公司並未根據2024年購股權計劃作出任何授予。

於2026年1月1日和2026年6月30日，本公司可根據2024年購股權計劃及2024年股份獎勵計劃授出的購股權數目上限均為33,545,197份，可根據2024年購股權計劃及2024年股份獎勵計劃向服務提供商參與者授出的購股權數目上限均為18,022,941份。

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

2024 Share Award Scheme

Purpose

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

Maximum Number of Share Awards

The maximum aggregate number of shares that may be issued under the 2024 Share Option Scheme and the 2024 Share Award Scheme shall not exceed 36,045,882 shares, representing 9.96% of the 361,958,556 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report. Of which, the maximum aggregate number of shares issuable to service provider participants will be 18,022,941 shares, being 4.98% of the 361,958,556 issued shares of the Company (excluding treasury shares, if any) as at the date of this interim report.

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

Pursuant to the 2024 Share Award Scheme, no amount shall be payable by the grantees for the acceptance of the awarded shares at the time of such acceptance.

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

2024年股份獎勵計劃

目的

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

最高股份獎勵數目

根據2024年購股權計劃及2024年股份獎勵計劃可予發行的股份總數上限為36,045,882股，佔本中期報告日期本公司已發行股份(不包括庫存股份(如有))361,958,556股的9.96%。其中，可向服務提供商參與者發行的股份總數上限合共為18,022,941股，佔本中期報告日期本公司已發行股份(不包括庫存股份(如有))361,958,556股的4.98%。

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

根據2024年股份獎勵計劃，承授人於接納獎勵股份時，無需就有關接納支付任何款項。

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

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

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

Participants

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

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

參與者

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

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

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

Award Purchase Price

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

Performance Targets

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

Scheme Duration

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

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

獎勵購買價

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

績效目標

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

計劃期限

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

於本中期報告日期，2024年股份獎勵計劃的有效期尚餘8年。

Vesting Period

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

(a) grants of "make-whole" awards to new joiners to replace the share awards they forfeited when leaving the previous employer;

(b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months, which gives the Company more flexibility in providing incentives to the participants and is in line with market practice;

(e) performance-based grants in lieu of time-based grants, or grants with performance-based vesting conditions, in which the Company wishes the participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant awards upon fulfilment of the performance targets, and the participants could be incentivized to the largest extent; or

(f) grants with conditions of historical contribution and longevity, in which the Company may provide immediate vesting of the relevant awards when the conditions are met to reward and incentivize participants to make a greater contribution to the Company.

歸屬期

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

(a) 向新加入者授出「補償性」獎勵，以取代彼等離開前僱主時被沒收的股份獎勵；

(b) 向因身故、殘疾或任何未能控制的事件而終止僱傭的參與者作出的授予；

(c) 因行政及合規理由而於一年內分批作出的授予，包括如非因該等行政或合規理由而原應較早授予但不得不待至下一批次才可授予的獎勵。於該情況下，歸屬期可能較短，以反映原應授予獎勵的時間；

(d) 附帶混合或加速歸屬時間表的授予，例如有關獎勵可於12個月內以等額歸屬，使本公司可更靈活向參與者提供激勵，並符合市場慣例；

(e) 採用以表現為基準(而非以時間為基準)的授予，或採用以表現為歸屬條件的基準的授予，於該情況下，本公司於績效目標達成時可就相關獎勵提供即時歸屬，希望參與者盡快實現其績效目標，且參與者可以得到最大程度的激勵；或

(f) 採用以歷史貢獻及長期工作年限為條件的授予，於該情況下，本公司於條件滿足時可就相關獎勵提供即時歸屬，以獎勵及激勵參與者，推動其為本公司作出更大貢獻。

Awards Granted under the 2024 Share Award Scheme

On 15 November 2024, the Company granted in aggregate 2,500,685 awarded shares (each awarded share shall entitle the grantee thereof to subscribe for one share) to a total of eight employees of the Company at the purchase price of US$0.000025 per share with an exercise period of ten years from the date of grant. The closing price of the shares of the Company on the date of grant (being 15 November 2024) was HK$3.13 per share. The fair value of the awarded shares on the date of grant was HK$3.13 per share.

This grant was made with conditions of historical contribution and longevity, with an aim to reward and incentivise the grantees to make greater contributions to the Company. The vesting of such awarded shares is conditional on the satisfaction of the requirement that the grantees shall remain under employment of the Company on the respective vesting date of each tranche. Of which, 194,040 awarded shares have been vested on the date of grant. While the remaining 2,306,645 awarded shares shall be vested pursuant to the following vesting arrangement: (a) 20% of the awarded shares granted have been vested on 8 April 2025; (b) 20% of the awarded shares granted have been vested on 20 May 2025; (c) 20% of the awarded shares granted have been vested on 20 May 2026; (d) 20% of the awarded shares granted shall be vested on 20 May 2027; and (e) 20% of the awarded shares granted shall be vested on 20 May 2028.

The eight grantees who have been granted the awarded shares, (i) all are not Directors, chief executives or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them; (ii) have not been granted and will not be granted awarded shares which exceed the individual limit of 1% as required under the Listing Rules; (iii) all are not service providers or connected entity participants (as defined in the Listing Rules); (iv) no financial assistance is/to be provided by the Group to these grantees for the purchase of shares under the 2024 Share Award Scheme; and (v) none of the awarded shares are granted to the Directors and/or senior management, nor are they attached to performance target and/or clawback mechanism.

As of the end of the Reporting Period, save as disclosed above, the Company did not grant any share award under the 2024 Share Award Scheme.

根據2024年股份獎勵計劃所授出的獎勵

本公司於2024年11月15日向合共8名本公司僱員授予總計2,500,685份獎勵股份(承授人有權就每份獎勵股份認購1股股份),購買價格為0.000025美元/股,行使期為自授出之日起10年。於授出日期(即2024年11月15日),本公司股份的收市價為每股股份3.13港元,獎勵股份在授出日期的公平價值為每股股份3.13港元。

本次授予為以歷史貢獻及長期工作年限為條件的授予,以獎勵及激勵承授人,推動其為本公司作出更大貢獻。承授人需滿足獎勵股份每部分歸屬之日仍於本公司任職的要求後,相關獎勵股份方可歸屬。其中,有194,040份獎勵股份已於授予當日歸屬,剩餘2,306,645份獎勵股份將按以下安排歸屬:(a) 20%的獎勵股份已於2025年4月8日歸屬;(b) 20%的獎勵股份已於2025年5月20日歸屬;(c) 20%的獎勵股份已於2026年5月20日歸屬;(d) 20%的獎勵股份於2027年5月20日歸屬;及(e) 20%的獎勵股份於2028年5月20日歸屬。

8名獲授予獎勵股份的承授人(i)均非本公司的董事、最高行政人員或主要股東,亦非彼等的任何聯繫人(定義見上市規則);(ii)已獲授及將獲授的獎勵股份並無超過上市規則規定的1%個人限額;(iii)均非為服務提供商或關連實體參與者(定義見上市規則);(iv)本集團並無就購買2024年股份獎勵計劃項下的股份向該等承授人提供財務資助;及(v)並無任何向董事及/或高級管理人員授出的獎勵股份且無表現目標及/或退扣機制。

截至報告期末,除上文所披露者外,本公司並未根據2024年股份獎勵計劃作出任何授予。

During the Reporting Period, the Company has vested and issued 461,329 shares, and the remaining 922,658 awarded shares are scheduled to be vested during 2027-2028.

於報告期內，本公司歸屬並完成股份發行461,329股，剩餘922,658份獎勵股份將於2027-2028年歸屬。

The weighted average closing price of the shares immediately before the dates on which the awarded shares were vested during the Reporting Period was HK$2.59.

於報告期內，緊接獎勵股份歸屬日期前之股份加權平均收市價為2.59港元。

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

於報告期內，根據2024年股份獎勵計劃所授出獎勵的變動詳情如下：

Category of grantee 承授人類別	Unvested as at 1 January 2026 於2026年1月1日尚未歸屬	Granted during the Reporting Period 報告期內授予	Vested during the Reporting Period 報告期內歸屬	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	Unvested as at 30 June 2026 於2026年6月30日尚未歸屬
Employees of the Company 本公司僱員	1,383,987	0	461,329	0	0	922,658
Total 合計	**1,383,987**	**0**	**461,329**	**0**	**0**	**922,658**

As at 1 January 2026 and 30 June 2026, the maximum number of share awards to be granted by the Company under the 2024 Share Award Scheme and the 2024 Share Option Scheme was 33,545,197 shares, and the maximum number of share awards to be granted to the service provider participants under the 2024 Share Award Scheme and the 2024 Share Option Scheme was 18,022,941 shares.

於2026年1月1日和2026年6月30日，本公司可根據2024年股份獎勵計劃及2024年購股權計劃授出的股份獎勵數目上限均為33,545,197股，可根據2024年股份獎勵計劃及2024年購股權計劃向服務提供商參與者授出的股份獎勵數目上限均為18,022,941股。

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

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

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

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

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

除上述披露外，截至本中報日期，本公司無訂立任何其他股份激勵計劃。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

During the six months ended 30 June 2026, the Company did not have any disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

於截至2026年6月30日止六個月內，本公司並無有關上市規則第13.20條、第13.21條及第13.22條項下的任何披露責任。

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
REVENUE	**收入**	4	**540,995**	401,329
Cost of sales	銷售成本		**(373,719)**	(300,344)
Gross profit	**毛利**		**167,276**	100,985
Other income and gains	其他收入及收益		**28,057**	28,156
Selling and distribution expenses	銷售及分銷開支		**(68,875)**	(34,039)
Administrative expenses	行政開支		**(70,384)**	(74,670)
Other expenses	其他開支		**(19,702)**	(5,066)
Finance costs	融資成本		**(3,964)**	(2,333)
Share of profits and losses of associates	分佔聯營公司利潤及虧損		**98**	(325)
PROFIT BEFORE TAX	**除税前利潤**	5	**32,506**	12,708
Income tax expense	所得税開支	6	**(3,647)**	(1,453)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內利潤及全面收益總額**		**28,859**	11,255
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		**29,278**	10,821
Non-controlling interests	非控股權益		**(419)**	434
			28,859	11,255
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益持有人應佔每股盈利**			
Basic (RMB yuan)	基本（人民幣元）	8	**0.08**	0.03
Diluted (RMB yuan)	攤薄（人民幣元）	8	**0.08**	0.03

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

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**8,552**	11,327
Right-of-use assets	使用權資產		**22,408**	31,939
Other intangible assets	其他無形資產		**418**	422
Investments in associates	於聯營公司的投資		**19,268**	19,170
Deferred tax assets	遞延稅項資產		**97,658**	95,897
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**62,320**	52,320
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**65,188**	51,839
Total non-current assets	非流動資產總值		**275,812**	262,914
CURRENT ASSETS	**流動資產**			
Film and drama series rights	影視劇版權		**1,266,040**	1,002,101
Trade and notes receivables	貿易應收款項及應收票據	9	**316,940**	141,280
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**256,636**	267,366
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**573,471**	652,706
Time deposits	定期存款	10	**80,000**	56,000
Restricted cash	受限制現金	10	**16,544**	16,340
Cash and cash equivalents	現金及現金等價物	10	**743,470**	782,800
Total current assets	流動資產總值		**3,253,101**	2,918,593

Unaudited Interim Condensed Consolidated Statement of Financial Position (Cont'd)
未經審核中期簡明綜合財務狀況表（續）

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	貿易應付款項及應付票據	11	**82,760**	30,493
Other payables and accruals	其他應付款項及應計費用		**63,003**	83,949
Bank borrowings	銀行借款		**104,000**	167,000
Lease liabilities	租賃負債		**15,320**	17,762
Contract liabilities	合約負債		**333,357**	308,235
Tax payable	應付稅項		**4,666**	4,250
Total current liabilities	流動負債總額		**603,106**	611,689
NET CURRENT ASSETS	**流動資產淨值**		**2,649,995**	2,306,904
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**2,925,807**	2,569,818
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables and accruals	其他應付款項及應計費用		**9,557**	13,643
Bank borrowings	銀行借款		**148,000**	–
Contract liabilities	合約負債		**380,789**	192,830
Lease liabilities	租賃負債		**9,407**	14,626
Total non-current liabilities	非流動負債總額		**547,753**	221,099
Net assets	資產淨值		**2,378,054**	2,348,719
EQUITY	**權益**			
Share capital	股本	12	**60**	60
Share premium	股份溢價		**4,362,496**	4,361,404
Reserves	儲備		**(1,976,074)**	(2,004,736)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**2,386,482**	2,356,728
Non-controlling interests	非控股權益		**(8,428)**	(8,009)
Total equity	權益總額		**2,378,054**	2,348,719

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share award and option reserve 股份獎勵及購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Six months ended 30 June 2026	**截至2026年6月30日止六個月**									
At 31 December 2025 (audited)	於2025年12月31日(經審核)	60	4,361,404	(217)	(801,952)	63,692	(1,266,259)	2,356,728	(8,009)	2,348,719
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	29,278	29,278	(419)	28,859
Equity-settled share award arrangement	以權益結算的股份獎勵安排	-	-	-	-	523	-	523	-	523
Issue shares for the share award scheme	就股份獎勵計劃發行股份	-	1,356	-	-	(1,356)	-	-	-	-
Repurchase of shares	購回股份	-	-	(47)	-	-	-	(47)	-	(47)
Cancellation of shares	註銷股份	-	(264)	264	-	-	-	-	-	-
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	60	4,362,496	-	(801,952)	62,859	(1,236,981)	2,386,482	(8,428)	2,378,054

Unaudited Interim Condensed Consolidated Statement of Changes in Equity (Cont'd)
未經審核中期簡明綜合權益變動表（續）

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Share award and option reserve 股份獎勵及購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Six months ended 30 June 2025	**截至2025年6月30日止六個月**									
At 31 December 2024 (audited)	於2024年12月31日（經審核）	59	4,358,691	(811,353)	–	62,847	(1,297,485)	2,312,759	1,091	2,313,850
Profit and total comprehensive income for the period	期內利潤及全面收益總額	–	–	–	–	–	10,821	10,821	434	11,255
Equity-settled share award arrangement	以權益結算的股份獎勵安排	–	–	–	–	2,680	–	2,680	–	2,680
Deemed disposal of subsidiary without loss of control (note)	並無失去控制權的視作出售附屬公司（附註）	–	–	–	9,401	–	–	9,401	(8,115)	1,286
Issue shares for the share award scheme	就股份獎勵計劃發行股份	1	2,714	–	–	(2,715)	–	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	60	4,361,405	(811,353)	9,401	62,812	(1,286,664)	2,335,661	(6,590)	2,329,071

Unaudited Interim Condensed Consolidated Statement of Cash Flows
未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Net cash used in operating activities	經營活動所用現金淨額		**(172,464)**	(239,403)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(268)**	(366)
Additions of other intangible assets	添置其他無形資產		**(220)**	–
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		**(40,000)**	(494,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項		**120,000**	474,000
Placement of time deposits	存入定期存款		**(80,000)**	(76,462)
Withdrawal of time deposits	提取定期存款		**56,000**	–
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		**55,512**	(96,828)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Capital injection from non-controlling interests	非控股權益注資		**–**	1,286
Payment of repurchase of shares	購回股份付款		**(47)**	–
Interest paid	已付利息		**(539)**	(2,333)
New bank loan raised	新增銀行貸款		**100,000**	70,000
Repayment of bank loan	償還銀行貸款		**(15,000)**	–
Principal portion of lease payments	租賃款項之本金部分		**(6,792)**	(8,686)
Net cash flows from financing activities	融資活動所得現金流量淨額		**77,622**	60,267
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(39,330)**	(275,964)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**782,800**	1,086,280
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**743,470**	810,316

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

1. CORPORATE INFORMATION

The interim condensed consolidated financial information for the six months ended 30 June 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.

1. 公司資料

截至2026年6月30日止六個月的中期簡明綜合財務資料已於2026年8月28日獲董事會批准及授權。

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

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

2. 編製基準及會計政策

2.1 編製基準

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

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

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

2.2 Accounting policies

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

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

Application of amendments to HKFRS Accounting Standards

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

2. 編製基準及會計政策(續)

2.2 會計政策

簡明綜合財務報表已按歷史成本基準編製,惟若干金融工具以公平值計量除外。

除應用香港財務報告準則會計準則修訂本而產生的額外會計政策外,截至2026年6月30日止六個月的簡明綜合財務報表中所採用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度綜合財務報表呈列者一致。

應用香港財務報告準則會計準則修訂本

於本中期期間,本集團已首次採用下列由香港會計師公會所頒佈,並需於2026年1月1日開始的本集團年度期間強制生效之香港財務報告準則會計準則修訂本,以供編製本集團之簡明綜合財務報表:

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號修訂本	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類與計量修訂
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號修訂本	Contracts Referencing Nature- dependent Electricity 涉及依賴自然能源生產電力的合約
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則修訂本	Annual Improvements to HKFRS Accounting Standards - Volume 11 香港財務報告準則會計準則的年度改進-第11冊

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.

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

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.

3. 經營分部資料

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

Geographical information

(a) Revenue from external customers

地理資料

(a) 來自外部客戶的收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	**526,403**	367,887
Other countries/regions	其他國家/地區	**14,592**	33,442
Total revenue	總收入	**540,995**	401,329

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

以上收入資料乃根據客戶所在地呈列。

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

(b) 本集團所有非流動資產均位於中國內地。

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	客戶合約收入	**540,995**	401,329
Geographical markets	**地理市場**		
Mainland China	中國內地	**526,403**	367,887
Other countries/regions	其他國家／地區	**14,592**	33,442
Total	合計	**540,995**	401,329
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	**516,016**	389,488
Services transferred over time	隨時間轉移的服務	**4,579**	6,341
Services transferred at a point in time	於某一時間點轉移的服務	**20,400**	5,500
Total	總計	**540,995**	401,329

5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團的除稅前利潤已（計入）╱扣除：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of film and drama series rights sold	已售影視劇版權成本	**374,089**	296,219
Government grants	政府補助	**(7,377)**	(13,783)
Foreign exchange loss/(gain), net	匯兑虧損╱（收益）淨額	**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 operated.

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%).

6. 所得稅

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

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

香港利得稅乃就期內在香港產生之估計應課稅利潤按16.5%（2025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（2025年：2,000,000港元）應課稅利潤按8.25%（2025年：8.25%）稅率徵稅，餘下應課稅利潤按16.5%（2025年：16.5%）稅率徵稅。

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

6. INCOME TAX (Cont'd)

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

Shanghai Yuri Juzeng Culture Media Co., Ltd, Shanghai Linmon Kaixin Film and Television Media Co., Ltd., Hangzhou Wuren Guanji Culture and Media Co., Ltd., Hangzhou Jirong Culture Co., Ltd., Shanghai Ninghe Culture and Media Co., Ltd., Dongyang Xinxin Media Co., Ltd. and Dongyang Chaonengli Culture and Media Co., Ltd. are qualified as small and micro enterprises and were subject to preferential income tax rates of 5% (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 period are analysed as follows:

6. 所得稅(續)

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

上海與日俱增文化傳媒有限公司、上海檸萌開新影視傳媒有限公司、杭州無人關機文化傳媒有限公司、杭州吉榮文化傳媒有限公司、上海檸合文化傳媒有限公司、東陽心心傳媒有限公司及東陽超能力文化傳媒有限公司符合小微企業資格,期內人民幣3,000,000元(2025年:人民幣3,000,000元)以下的應課稅利潤享有優惠所得稅稅率5%(2025年:5%)。

(a) 期內本集團所得稅開支的主要組成部分分析如下:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項:		
Charge/(Credit) for the period	期內支出/(抵免)	**3,647**	(74)
Deferred tax	遞延稅項	**–**	1,527
Total tax charge for the period	期內稅項支出總額	**3,647**	1,453

7. DIVIDENDS

Subsequent to the end of interim period, the board of directors 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).

7. 股息

於中期期末後，董事會宣佈就截至2026年6月30日止六個月派付中期股息11,583,000港元（相當於人民幣9,934,000元），按2026年10月15日的已發行股份數目計算相當於每股0.032港元（截至2025年6月30日止六個月：無）。

8. EARNINGS PER SHARE

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

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

8. 每股盈利

每股基本盈利的金額計算乃基於本公司普通權益持有人應佔盈利，以及期內已發行普通股加權平均數361,604,770股（截至2025年6月30日止六個月：360,974,015股）。

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

每股基本及攤薄盈利乃根據以下資料計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司普通權益持有人應佔利潤	**29,278**	10,821

8. EARNINGS PER SHARE (Cont'd) 8. 每股盈利(續)

		Number of shares For the six months ended 30 June 股份數目 截至6月30日止六個月	
Shares	股份	**2026** **2026年**	2025 2025年
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	用於計算每股基本盈利之已發行普通股加權平均數	**361,604,770**	360,974,015
Effect of dilative potential ordinary shares in respect of share options.	購股權的潛在攤薄普通股影響	**729,600**	628,119
Effect of dilative potential ordinary shares in respect of share award.	股份獎勵的潛在攤薄普通股影響	**1,391,605**	1,391,589
Total	合計	**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 dilative outstanding share option 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 dilative potential ordinary shares into ordinary shares.

計算每股基本盈利所用的普通股加權平均數乃按期內已發行的普通股數目(經扣減本集團持有的庫存股份)釐定。發行在外攤薄購股權的調整乃基於在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。

9. TRADE AND NOTES RECEIVABLES

9. 貿易應收款項及應收票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**300,479**	138,303
Notes receivable	應收票據	**16,976**	3,694
		317,455	141,997
Impairment	減值	**(515)**	(717)
Net carrying amount	賬面淨值	**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:

於報告期間末的貿易應收款項(基於交易日期及扣除虧損撥備)的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**241,602**	109,307
3 to 6 months	3至6個月	**33,940**	19,406
6 to 12 months	6至12個月	**4,137**	2,338
1 to 2 years	1至2年	**18,097**	3,993
2 to 3 years	2至3年	**1,396**	1,750
Over 3 years	3年以上	**792**	792
Total	合計	**299,964**	137,586

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

10. 現金及現金等價物及受限制現金以及定期存款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Cash and bank balances	現金及銀行結餘	**743,470**	782,800
Restricted deposits	受限制存款	**16,544**	16,340
Time deposits	定期存款	**80,000**	56,000
Subtotal	小計	**840,014**	855,140
Less:	減：		
Restricted deposits	受限制存款	**(16,544)**	(16,340)
Non-pledged time deposits with original maturity within one year when acquired	於獲得時原到期日為一年內的無抵押定期存款	**(80,000)**	(56,000)
Cash and cash equivalents	現金及現金等價物	**743,470**	782,800
Denominated in:	計值貨幣：		
RMB	人民幣	**234,968**	295,056
US$	美元	**502,825**	476,741
HK$	港元	**128**	2,245
THB	泰銖	**5,430**	8,633
SGD	新加坡元	**119**	124
JPY	日圓	**–**	1
Total cash and cash equivalents	現金及現金等價物總額	**743,470**	782,800

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

The time deposits of RMB80,000,000 as at 30 June 2026 will be matured within one year.

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

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

10. 現金及現金等價物及受限制現金以及定期存款(續)

於2026年6月30日定期存款人民幣80,000,000元將於一年內到期。

人民幣不可自由兑換為其他貨幣。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兑換為其他貨幣。

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

11. TRADE AND NOTES PAYABLES

11. 貿易應付款項及應付票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	32,760	30,493
Notes payables	應付票據	50,000	–
		82,760	30,493

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

11. TRADE AND NOTES PAYABLES (Cont'd)

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

11. 貿易應付款項及應付票據(續)

貿易應付款項於報告期間末按發票日期呈列的賬齡分析如下:

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	**26,412**	29,794
3 to 6 months	3至6個月	**6,140**	480
6 to 12 months	6至12個月	**3**	–
1 to 2 years	1至2年	**–**	154
2 to 3 years	2至3年	**205**	65
Total	總計	**32,760**	30,493

12. SHARE CAPITAL 12. 股本

		Number of ordinary Shares of par value of US$0.000025 each 每股面值0.000025美元的普通股數目	Nominal value US$ 面值美元
Authorised:	法定：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、2026年1月1日及2026年6月30日	2,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2025	於2025年1月1日	360,652,869	9,016
Issue of shares upon vesting share awards	於股份獎勵歸屬後發行股份	922,658	23
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	361,575,527	9,039
Issue of shares upon vesting shares awards	於股份獎勵歸屬後發行股份	461,329	12
Cancellation of shares	股份註銷	(78,300)	(2)
At 30 June 2026	於2026年6月30日	361,958,556	9,049
Shown in the consolidated financial statements:	綜合財務報表所呈報：		
At 30 June 2026	於2026年6月30日	RMB'000 equivalent 折合人民幣千元	60
At 31 December 2025	於2025年12月31日	RMB'000 equivalent 折合人民幣千元	60

13. RELATED PARTY TRANSACTIONS

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

13. 關聯方交易

有關本公司關聯方的詳情如下：

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

13. RELATED PARTY TRANSACTIONS (Cont'd)

13. 關聯方交易（續）

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

(a) 於報告期間，本集團與關聯方的交易如下：

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Sales of goods to:	向下列各方出售貨品：			
Tencent Tech	騰訊科技		–	18,336
Tencent Music	騰訊音樂		–	1,698
Tencent Computer	騰訊計算機	(i)	111,542	63
			111,542	20,097
Purchase of goods from:	向下列各方採購貨品：			
Ark Reading	方舟閱讀		–	94
Jinjiang Original	晉江原創		–	1,214
Tencent Computer	騰訊計算機	(ii)	2,640	–
Tencent Qie	騰訊企鵝	(ii)	370	–
			3,010	1,308

(i) The sales to related parties were made according to the published prices and conditions offered to the major customers of the Group.

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

(i) 向關聯方銷售乃按向本集團主要客戶提供的經公佈定價及條件進行。

(ii) 來自關聯方的採購乃按關聯方向其主要客戶提供的經公佈定價及條件進行。

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

13. RELATED PARTY TRANSACTIONS (Cont'd) 13. 關聯方交易(續)

(b) Outstanding balances with related parties: (b) 與關聯方的未償還結餘：

(i) Trade receivables (i) 貿易應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Tech	騰訊科技	**480**	11,174
Tencent Computer	騰訊計算機	**51,678**	–
		52,158	11,174

(ii) Trade payables (ii) 貿易應付款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Qie	騰訊企鵝	**64**	64

13. RELATED PARTY TRANSACTIONS (Cont'd) 13. 關聯方交易(續)

(b) Outstanding balances with related parties: (Cont'd) (b) 與關聯方的未償還結餘:(續)

(iii) Contract liabilities (iii) 合約負債

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tencent Tech	騰訊科技	**216,981**	255,085
Tencent Computer	騰訊計算機	**415,094**	200,575
Tenpay	財付通	**–**	1,047
		632,075	456,707

(iv) Prepayments (iv) 預付款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Jinjiang Original	晉江原創	**28,311**	28,311

13. RELATED PARTY TRANSACTIONS (Cont'd)

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

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

The above balances with related parties are trade in nature.

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

13. 關聯方交易(續)

(b) 與關聯方的未償還結餘:(續)

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

與關聯方的上述結餘屬貿易性質。

(c) 本集團主要管理人員的報酬:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	**6,806**	6,846
Pension scheme contributions	退休金計劃供款	**132**	131
Total compensation paid to key management personnel	向主要管理人員支付的報酬總額	**6,938**	6,977

14. FINANCIAL INSTRUMENTS BY CATEGORY

14. 按類別劃分的金融工具

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

於報告期間末，各類金融工具的賬面值如下：

Financial asset at amortised cost

按攤銷成本計量的金融資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade and notes receivables	貿易應收款項及應收票據	**316,940**	141,280
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	**39,197**	43,347
Restricted Cash	受限制現金	**16,544**	16,340
Time deposits	定期存款	**80,000**	56,000
Cash and cash equivalents	現金及現金等價物	**743,470**	782,800
Total	總計	**1,196,151**	1,039,767

Financial asset at fair value through profit or loss

按公平值計入損益的金融資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Mandatorily designated as such	－強制如此指定	**635,791**	705,026
Total	總計	**635,791**	705,026

14. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

14. 按類別劃分的金融工具(續)

Financial liabilities at amortised cost

按攤銷成本計量的金融負債

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and notes payables	貿易應付款項及應付票據	**82,760**	30,493
Lease liabilities	租賃負債	**24,727**	32,388
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	**37,009**	41,292
Bank borrowing	銀行借款	**252,000**	167,000
Subtotal	小計	**396,496**	271,173

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

按公平值計入損益的金融負債(強制如此指定)

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	**14,045**	14,057

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

15. 金融工具公平值及公平值層級

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

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

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

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

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

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

15. 金融工具公平值及公平值層級(續)

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

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

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

15. 金融工具公平值及公平值層級（續）

以下為於2026年6月30日及2025年12月31日的金融工具估值的重大不可觀察輸入資料概要連同量化敏感度分析：

	Fair value as at 於以下日期的公平值					
	30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元	**Fair value hierarchy 公平值層級**	**Valuation technique 估值技術**	**Significant unobservable inputs 重大不可觀察輸入資料**	**Sensitivity of fair value to the input 公平值對輸入資料的敏感度**
Financial assets 金融資產						
Other unlisted investment	**573,471**	652,706	Level 2	Discounted cash flows method	Interest rate of 1.50% to 5.25% (31 December 2025: 1.50% to 5.25%)	N/A
其他非上市投資	**573,471**	652,706	第二層	貼現現金流量法	利率1.50%至5.25%（2025年12月31日：1.50%至5.25%）	不適用
Unlisted equity investments	**–**	–	Level 3	Market-based valuation	Discount for lack of marketability of 22% (31 December 2025: 22%)	An increase in discount for lack of marketability would result in decrease in fair value
非上市股本投資	**–**	–	第三層	基於市場的估值	缺乏市場流通性的貼現率22%（2025年12月31日：22%）	缺乏市場流通性的貼現率上升將導致公平值減少
Unlisted debt investments	**1,955**	1,955	Level 3	Market-based valuation	Discount for lack of marketability of 38%-44% (31 December 2025: 38%-44%)	An increase in discount for lack of marketability would result in decrease in fair value
非上市債務投資	**1,955**	1,955	第三層	基於市場的估值	缺乏市場流通性的貼現率38%-44%（2025年12月31日：38%-44%）	缺乏市場流通性的貼現率上升將導致公平值減少

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

15. 金融工具公平值及公平值層級（續）

	Fair value as at 於以下日期的公平值					
	30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入資料	Sensitivity of fair value to the input 公平值對輸入資料的敏感度
Investments at FVTPL	**60,365**	50,365	Level 3	Market-based valuation	Discount lack of marketability of 18%-20% (31 December 2025: 18%-20%)	An increase in discount for lack of marketability would result in decrease in fair value
按公平值計入損益的投資	**60,365**	50,365	第三層	基於市場的估值	缺乏市場流通性的貼現率18%-20%（2025年12月31日：18%-20%）	缺乏市場流通性的貼現率上升將導致公平值減少
Financial liabilities 金融負債						
Financial liabilities under co-investment arrangements	**14,045**	14,057	Level 3	Discounted cash flows method	Expected rate of return of 10% (2025: 10%)	An increase in expected rate would result in increase in fair value
聯合投資安排項下金融負債	**14,045**	14,057	第三層	貼現現金流量法	預期回報率10%（2025年：10%）	預期回報率上升將導致公平值增加

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

缺乏市場流通性的貼現率指市場參與者於定價投資時將考慮由本集團釐定之溢價及貼現金額。預期回報率乃基於市場參與者於協商聯合投資安排時將考慮之管理層估計。

During the reporting period, there was no transfer of fair value measurements between Level 1, Level 2 and Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

於報告期間，金融資產及金融負債的第一層、第二層及第三層公平值計量之間並無轉移（截至2025年6月30日止六個月：無）。

16. EVENT AFTER THE REPORTING PERIOD

There was no event causing significant impact on the Group since 30 June 2026.

16. 報告期間後事件

自2026年6月30日以來，概無發生對本集團造成重大影響的事件。

LINMON

柠萌影视

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