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**柠萌影视**

**Linmon Media Limited**

**檸萌影視傳媒有限公司**

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

**(Stock Code: 9857)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Linmon Media Limited (the “**Company**”, together with its subsidiaries (including consolidated affiliated entities of the Company), the “**Group**”) hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period of 2024, as follows:

### **FINANCIAL PERFORMANCE HIGHLIGHTS**

*For the six months ended 30 June 2025*

	<b>2025</b> <b>(Unaudited)</b> <b>RMB'000</b>	<b>2024</b> <b>(Unaudited)</b> <b>RMB'000</b>
REVENUE	<b>401,329</b>	192,529
Cost of sales	<u><b>(300,344)</b></u>	<u>(149,492)</u>
Gross profit	<b>100,985</b>	43,037
Other income and gains	<b>28,156</b>	46,476
Selling and distribution expenses	<b>(34,039)</b>	(35,317)
Administrative expenses	<b>(74,670)</b>	(99,013)
Other expenses	<b>(5,066)</b>	(455)
Finance costs	<b>(2,333)</b>	(1,489)
Share of profits and (losses) of associates	<u><b>(325)</b></u>	<u>163</u>

## FINANCIAL PERFORMANCE HIGHLIGHTS (Continued)

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT/(LOSS) BEFORE TAX	12,708	(46,598)
Income tax expense	<u>(1,453)</u>	<u>(6,282)</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	<u>11,255</u>	<u>(52,880)</u>
Attributable to:		
Owners of the parent	10,821	(52,572)
Non-controlling interests	<u>434</u>	<u>(308)</u>
	<u>11,255</u>	<u>(52,880)</u>
Add:		
Share-based payments	<u>3,186</u>	<u>3,468</u>
Adjusted net profit/(loss) <sup>(1)</sup>	<u>14,441</u>	<u>(49,412)</u>

*Note:*

- <sup>(1)</sup> The “adjusted net profit/(loss)” is not defined under the Hong Kong Financial Reporting Standard (HKFRS) Accounting Standards. It is defined by the Group as the net profit/(net loss) adjusted by adding back the share-based payments (the “**Adjusted Item**”). The Group believes that such non-HKFRS Accounting Standards measure can eliminate the potential impact of Adjusted Item and facilitate the comparison of operating performance from period to period and from company to company.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

2025 is a productive year for the Group's business. In the first half of the year, the Group continued to uphold the strategic vision of "connecting with new audience through superior content". For long drama series business, the Group remained committed to developing premium original drama series, effectively implemented the increment in the scale of production capacity and the broadcast of premium drama series, and enhanced comprehensive budget management, so as to drive quality improvement, efficiency enhancement and expense optimization. For short drama series business, the Group effectively implemented the strategy of maintaining scale development and producing premium content, effectively ensuring content quality and commercial transformation while expanding the scale of production capacity. Our revenue from overseas distribution recorded notable growth year-on-year, and our first overseas localized long drama series has been broadcasting recently. The Group further comprehensively promoted the application of AI and other new technologies in fields such as creation, promotion and distribution, and achieved the implementation of AI-based technologies in the full-process production of dynamic posters.

For the first half of 2025, the Group recorded a revenue of RMB401 million, representing a year-on-year increase of 108.5%, and recorded adjusted net profit of RMB14 million, achieving a turnaround from loss to profit as compared to the same period of last year.

#### **Maintaining high-quality output of premium original drama series**

In the first half of 2025, the Group continued to adhere to the mission of developing premium original drama series, remained committed to serial production development, and made proactive efforts in facilitating content innovation. We produced and broadcasted the original drama series "A Dream within a Dream" (《書卷一夢》) with good broadcast results. By effectively increasing the scale of production capacity, the Group launched and completed filming for two projects in the first half of the year, while a number of projects are currently under pre-production preparation and are scheduled to start shooting in the second half of the year:

- The original drama series "A Dream within a Dream" (《書卷一夢》): an amazing summer hit combining fantasy and comedy with a novel-transmigration theme, which was broadcasted on iQIYI platform and Jiangsu Satellite TV, setting a new hits record on the first day of broadcasting on iQIYI platform in 2025 and propelling the viewership of Jiangsu Satellite TV to rank TOP2 among peer television networks across 71 cities, 35 cities and nationwide during the same broadcast slot. This drama series was rated as S+ tier summer hit by Enlightent (雲合數據) in 2025, and recorded total viewership of the clips of main topics on Douyin platform of over 8 billion times, ranking TOP1 in the same-period drama series list and effectively achieving platform feedback-based reward mechanism.
- The original drama series "Moonlit Reunion" (《子夜歸》): as of the date of this announcement, the Group's original drama series "Moonlit Reunion" (《子夜歸》) is broadcasting on Tencent Video platform.

- Drama series under post-production: in the first half of 2025, the Group launched and completed shooting of the original drama series of “In the Moonlight” (《月明千里》) and “Juggling Roles/Ga Xi” (《軋戲》). As of the date of this announcement, these two drama series are under post-production.
- Drama series in preparation: as of the date of this announcement, several projects such as the original drama series “A Journey to Glow” (《一念江南》), “Showdown” (《交鋒》), “The Heart 2” (《問心2》), “A Little Town’s Good Remedy” (《小城良方》) and “Solar Rain Today” (《今天是太陽雨》) are under the preparation stage and are scheduled to start shooting in the second half of 2025.



“A Dream within a Dream”  
(《書卷一夢》)



“Moonlit Reunion”  
(《子夜歸》)



“Juggling Roles/Ga Xi”  
(《軋戲》)



“In the Moonlight”  
(《月明千里》)

## **Maintaining scale development and producing premium contents for short drama series**

In the first half of 2025, by focusing on the financial indicators and continuing to maintain scale development and produce premium contents, the short drama series business of the Group achieved rapid growth in the scale of production capacity and created a number of blockbusters, while the financial performance of the sector was also effectively improved:

- Rapid growth in the scale of production capacity: in the first half of 2025, the accumulated duration of short drama series released by the Group was over 3,400 minutes which represented a year-on-year growth of over 70%, and the current scale of production capacity was over 16 products per month, reaching the industry's top tier level.
- Premium brands and blockbuster products: the sub-brand of the Group's short drama series business – “Haoyou Benling” (好有本領) was shortlisted for the International Mini and Short Drama (Busan International Film Festival) Premium Brands. The short drama series “Return to 1944: Fighting the Japanese Invader in Northeast China” (《重回1944：我在東北打鬼子》) was ranked TOP1 of the pre-broadcast list for the Spring Festival season on Hongguo platform, and its clips on Douyin surpassed 100 million views within 24 hours of its launch. The short commercial-break drama “My Contract Wife is actually a Secret Master Chef” (《契約新娘原來是隱藏廚神》) recorded a popularity rate exceeding 100 million, and was ranked TOP1 in the weekly list of Meituan platform and was granted 2025 China Brand Marketing Awards. The short commercial-break drama “Tonight at 9PM: The Young Emperor Arrives” (《晚9點，少年帝君駕到》) dominated the TOP1 position of DataEye platform for three consecutive days.
- Multi-dimensional commercial transformation: in the first half of 2025, the Group's short drama series business adhered to the multi-dimensional commercialization models including short commercial-break drama, minimum guarantee and traffic-based revenue sharing which were set at the beginning of the year, leading to significant improvement in the sector's financial performance as compared to that of 2024. Revenue from this sector for the first half of the year amounted to over RMB50 million.

## **Remaining committed to diversified development of overseas business**

In the first half of 2025, the Group comprehensively advanced the diversified development of its overseas businesses, and proactively engaged in communication and cooperation negotiation at the international market, with drama series launched by the Group ranked among the TOP charts on multiple overseas video platforms. While the overseas localized long drama series were about to be launched on screen, the Group proactively explored the business of mini and short drama series in niche languages. The Group's revenue from overseas business exceeded RMB33 million in the first half of 2025, approximately 2.5 times over that recorded for the same period of 2024:



- Drama series popularly broadcasting in overseas market: in the first half of 2025, the Group's original drama series "A Dream within a Dream" (《書卷一夢》) was broadcasted on several first-tier overseas platforms such as iQIYI International, WeTV, Viu and YouTube, and ranked TOP1 on the iQIYI International platform across eleven countries and regions, TOP2 on the WeTV platform in Indonesia, TOP2 in Malaysia, TOP4 on the Viu platform hit list of Singapore and TOP1 in Hong Kong, China. Meanwhile, the Group adjusted its distribution strategy for archived drama series (片庫劇), and expanded distribution of archived drama series in Vietnam, Malaysia, Russia and other countries and regions in the first half of 2025.
- Overseas-produced long drama series being released on screen: the year 2025 marks the 50th anniversary of the establishment of diplomatic ties between China and Thailand. During the period, the Group effectively advanced the overseas content re-production of Linmon IP. As of the date of this announcement, the long drama series "Nothing But Thirty – Bangkok" (《三十而已•曼谷篇》) is being broadcasted simultaneously in China and Thailand.
- Exploration of mini and short drama series in niche languages: in the first half of 2025, the Group proactively explored the business of production and distribution of mini and short drama series in niche languages, and a number of mini and short drama series in Thai language and Indonesian language are currently under shooting or production.

### **Achieving positive results in the development of IP derivatives**

In 2025, the Group made comprehensive efforts to accelerate the development of IP derivatives, and achieved positive results of drama series IP in the fields of peripheral derivative products, brand licenses, content derivatives, etc.

In the first half of 2025, over 120 peripheral derivative products of the original drama series "A Dream within a Dream" (《書卷一夢》) such as fanbooks, stuffed toys, medals and acrylic products have been launched online for sale simultaneously with the broadcasting of the drama series. The sales volume of peripheral derivative products of this drama series ranked among the top tier of such products of drama series in 2025. The content derivatives and derivative products of this drama series such as online novels and character cards were successively launched after the release of the drama series, of which the collectible cards recorded robust sales due to its exquisite contents and diversified gameplay to promote interaction among the users. Commercial cooperation such as animated series and music gift boxes were also under active development.

## **OUTLOOK**

Looking forward to the second half of 2025, the Group will maintain its strategic stability and strengthen Linmon content portfolio. For long drama series, by focusing on the development of premium original drama series, the Group will effectively increase the scale of production capacity and push forward the Linmon IP strategy, in an effort to initiate the production of over 200 episodes of long drama series throughout the year. For short drama series, the Group will continue to maintain scale development and produce premium contents, and effectively implement multi-dimensional commercialization model, with an aim to become a top-notch producer of premium products. For overseas business, the Group will explore the diversified business model, achieve effective output of Linmon IP, and get the first overseas localized long drama series on screen, striving to achieve rapid growth in revenue from the sector. The Group will continue to nurture the development of artiste brokerage business, and promote the multi-dimensional application of new AI-based technology in the production of drama series and movies.

## **EMPLOYEES**

As at 30 June 2025, the Group had 185 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 2025, the number of female employees of the Group accounted for approximately 76.8% of the total number of employees, continuously maintaining gender diversity of employees.

## FINANCIAL REVIEW

### Revenue

	For the six months ended	
	30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	367,887	179,168
Other countries/regions	<u>33,442</u>	<u>13,361</u>
Total revenue	<u><b>401,329</b></u>	<u><b>192,529</b></u>

The Group's sales revenue increased by 1.09 times from RMB192.5 million for the six months ended 30 June 2024 to RMB401.3 million for the six months ended 30 June 2025, primarily derived from the launch of the 40-episode ancient costume drama "A Dream within a Dream" (《書卷一夢》) by the Group in the first half of 2025, which was simultaneously broadcasted on iQIYI and Jiangsu Satellite TV. Meanwhile, the Group proactively expanded its overseas distribution business, optimized its content marketing strategies and implemented additional initiatives, achieving growth in revenue from all businesses as compared with those of the same period of last year.

### Cost of Sales

The Group's cost of sales increased by 1.01 times from RMB149.5 million for the six months ended 30 June 2024 to RMB300.3 million for the six months ended 30 June 2025, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.

### Gross Profit and Gross Profit Margin

#### *Gross Profit*

The Group's gross profit increased by 1.35 times from RMB43.0 million for the six months ended 30 June 2024 to RMB100.99 million for the six months ended 30 June 2025, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.



### ***Gross Profit Margin***

The Group's gross profit margin increased by 2.8 percentage points from 22.4% for the six months ended 30 June 2024 to 25.2% for the six months ended 30 June 2025, primarily attributable to the aforesaid broadcast of drama series during the Reporting Period.

### **Other Income and Gains**

The Group's other income and gains decreased by 39.4% from RMB46.5 million for the six months ended 30 June 2024 to RMB28.2 million for the six months ended 30 June 2025, primarily due to (i) a decrease of RMB4.2 million in foreign exchange gains recognized for the six months ended 30 June 2025 as a result of change in foreign exchange rate; and (ii) a decrease of RMB2.9 million in capital income for the six months ended 30 June 2025 as compared to that of the corresponding period last year.

### **Selling and Distribution Expenses**

The Group's selling and distribution expenses was RMB34.0 million for the six months ended 30 June 2025, as compared to RMB35.3 million for the six months ended 30 June 2024, which were basically at the same level.

### **Administrative Expenses**

The Group's administrative expenses decreased by 24.6% from RMB99.0 million for the six months ended 30 June 2024 to RMB74.7 million for the six months ended 30 June 2025, which was mainly due to the Group's ongoing stringent control over various operating expenses.

### **Finance Costs**

The Group's finance costs primarily consist of accrued interest expenses on lease liabilities and interest expenses on discounted notes receivable. For the six months ended 30 June 2025, finance costs increased by 56.7% to RMB2.3 million from RMB1.5 million for the six months ended 30 June 2024, primarily related to the interest expenses arising from additional bank loans.

### **Share of Profits and (Losses) of Associates**

The Group recognized share of losses of associates of RMB0.3 million for the six months ended 30 June 2025 as compared to share of profits of associates of RMB0.2 million for the six months ended 30 June 2024, which was primarily related to the Group's investment in Beijing Ark Reading Technology Co., Ltd. (北京方舟閱讀科技有限公司).

## Income Tax Expense

The Group's income tax expense was RMB1.5 million for the six months ended 30 June 2025, as compared to RMB6.3 million for the six months ended 30 June 2024, which was primarily due to the utilization of the deductible loss from the previous years, leading to a decrease in the income tax of the current period.

## Profit/(Loss) for the Period

As a result of the foregoing, the Group recorded a net loss of RMB52.9 million for the six months ended 30 June 2024, while it recorded a net profit of RMB11.3 million for the six months ended 30 June 2025.

## Adjusted Net Profit/(Loss)

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/(loss) as an additional financial measure, which is not required by or presented in accordance with the 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.

	<i>Unit: RMB million</i>	
	<b>For the six months ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
<b>Profit/(loss) for the period</b>	<b>11.3</b>	<b>(52.9)</b>
Add:		
Share-based payments	<b>3.1</b>	<b>3.5</b>
Adjusted net profit/(loss)	<u><b>14.4</b></u>	<u><b>(49.4)</b></u>
Adjusted earnings/(loss) per share – basic ( <i>RMB yuan</i> )*	<u><b>0.03</b></u>	<u><b>(0.14)</b></u>

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

The adjusted net earnings for the six months ended 30 June 2025 was RMB14.4 million as compared to adjusted net loss of RMB49.4 million for the six months ended 30 June 2024. Such turnaround from loss to profit was primarily due to (i) the increase in revenue and profits driven by the broadcast of quality drama series; (ii) the improvement in the financial performance of new business lines such as short drama series; and (iii) the further enhanced comprehensive budget management of the Group which led to quality improvement, efficiency enhancement and expense optimization.

### **Trade and Notes Receivables**

The Group's trade and notes receivables increased by 21.9% from RMB282.4 million as of 31 December 2024 to RMB344.2 million as of 30 June 2025, which was mainly related to the ongoing settlement of accounts and notes receivables from the drama series broadcasted in the first half of 2025.

### **Trade Payables**

The Group's trade payables increased by 79.4% from RMB59.7 million as of 31 December 2024 to RMB107.1 million as of 30 June 2025, which was mainly related to the ongoing settlement of production and promotion expenses from the drama series broadcasted in the first half of 2025.

### **Liquidity, Financial and Capital Resources**

As at 30 June 2025, the Group had net current assets of RMB2,306.0 million, as compared to net current assets of RMB2,341.9 million as at 31 December 2024, remained basically unchanged. The Group's current ratio was 5.0 as at 30 June 2025, as compared to 5.5 as at 31 December 2024, which were basically at the same level.

As at 30 June 2025, the Group's total equity attributable to owners of the Company amounted to RMB2,335.7 million, as compared to RMB2,312.8 million as at 31 December 2024, which were basically at the same level.

### **Gearing Ratio**

As of 30 June 2025, the gearing ratio (calculated by dividing total liabilities by total assets) was 26.6% as compared to 28.1% as at 31 December 2024.

### **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 2025, the Group did not incur any material foreign currency exchange losses in its operations. The management of the Group will continue to monitor the Group's foreign exchange exposure and consider taking prudent measures as and when appropriate to mitigate the adverse impact of exchange fluctuation.

## **Significant Investments Held**

As at 30 June 2025, the Group did not hold any significant investments. For cash management purpose, we subscribed for certain wealth management products with financial institutions. During the Reporting Period, and as at the date of this announcement, none of the subscriptions of such wealth management products with a single financial institution was required to be disclosed under Chapter 14, Chapter 14A or paragraph 32(4A) of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

## **Contingent Liabilities**

As at 30 June 2025, the Group did not have any significant contingent liabilities.

## **Future Plans for Significant Investments or Capital Assets**

There were no future plans of the Group for significant investments or capital assets as at 30 June 2025.

## **Hedging Activities**

There were no hedging activities of the Group as at 30 June 2025.

## **Subsequent Events After the Reporting Period**

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

## **USE OF PROCEEDS FROM LISTING**

The Company was listed on the Main Board of the Stock Exchange on 10 August 2022 with the issuance of 15,139,300 new shares. After deducting the underwriting commissions in connection with the global offering and other expenses payable by the Company in connection with the global offering, the net proceeds from listing amounted to approximately HK\$311.8 million. These proceeds have been allocated and utilised in accordance with the plans as disclosed in the section headed “Net Proceeds from the Global Offering” of the announcement on offer price and allotment results of the Company dated 9 August 2022. Meanwhile, as disclosed in the Company’s announcement dated 21 June 2023 (the “**Use of Proceeds Announcement**”), the Board has resolved to re-allocate the portion of unutilised net proceeds originally designated for original drama series production. The balance of unutilised net proceeds as at 30 June 2025 was approximately HK\$40.3 million.

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

Item	Percentage (%)	Proceeds for related purpose	Net proceeds (HK\$ million)			Expected timeline for net proceeds unutilised
			Proceeds unutilized as at 1 January 2025	Net proceeds utilized during the Reporting Period	Net proceeds unutilised as at the end of the Reporting Period	
IP pool expansion	10	31.2	–	–	–	–
– IP purchase	5	15.6	–	–	–	–
– Writer recruitment	2	6.2	–	–	–	–
– Recruitment of or collaboration with scriptwriters	3	9.4	–	–	–	–
Drama series production and promotion	50	155.9	–	–	–	–
– Original drama series production	45	140.3	–	–	–	–
– Original drama series distribution and promotion	5	15.6	–	–	–	–
Initiatives into emerging business opportunities	15	46.8	–	–	–	–
Potential strategic investment and acquisition opportunities	15	46.8	40.3	0	40.3	By the end of 2026
Working capital and general corporate purposes	10	31.1	–	–	–	–
<b>Total</b>	<b>100</b>	<b>311.8</b>	<b>40.3</b>	<b>0</b>	<b>40.3</b>	

The Company has deposited the net proceeds which are not immediately applied to the above purposes into interest-bearing accounts with licensed commercial banks or financial institutions in the PRC or Hong Kong. The Company will comply with the PRC laws in respect of foreign exchange registration and proceeds remittance.

## INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2025.

## CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value and accountability. The Company has adopted the requirements and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. For the six months ended 30 June 2025, the Company has complied with all applicable code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of the CG Code.

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

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

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



## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having made specific enquiries of all Directors, each of the Directors has confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2025. As of 30 June 2025, the Company did not hold any treasury shares.

## **AUDIT COMMITTEE**

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

The Audit Committee, together with the Board, has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2025.

## **PUBLICATION OF INTERIM RESULTS AND 2025 INTERIM REPORT**

The interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.linmon.cn](http://www.linmon.cn)) and the interim report of the Company for the six months ended 30 June 2025 will be published on the above websites in due course.

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

*For the six months ended 30 June 2025*

		<b>2025</b> <b>(Unaudited)</b> <b>RMB'000</b>	2024 (Unaudited) RMB'000
	<i>Notes</i>		
REVENUE	4	<b>401,329</b>	192,529
Cost of sales		<u><b>(300,344)</b></u>	<u>(149,492)</u>
Gross profit		<b>100,985</b>	43,037
Other income and gains		<b>28,156</b>	46,476
Selling and distribution expenses		<b>(34,039)</b>	(35,317)
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Other expenses		<b>(5,066)</b>	(455)
Finance costs		<b>(2,333)</b>	(1,489)
Share of profits and losses of associates		<u><b>(325)</b></u>	<u>163</u>
PROFIT/(LOSS) BEFORE TAX	5	<b>12,708</b>	(46,598)
Income tax expense	6	<u><b>(1,453)</b></u>	<u>(6,282)</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		<u><b>11,255</b></u>	<u>(52,880)</u>
Attributable to:			
Owners of the Company		<b>10,821</b>	(52,572)
Non-controlling interests		<u><b>434</b></u>	<u>(308)</u>
		<u><b>11,255</b></u>	<u>(52,880)</u>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic (RMB yuan)	7	<u><b>0.03</b></u>	<u>(0.15)</u>
Diluted (RMB yuan)	7	<u><b>0.03</b></u>	<u>(0.15)</u>

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		15,726	18,948
Right-of-use assets		38,358	48,418
Other intangible assets		703	1,403
Investments in associates		21,138	21,463
Deferred tax assets		90,546	92,124
Financial assets at fair value through profit or loss		51,559	51,559
Prepayments, other receivables and other assets		72,758	67,241
Time deposits		—	56,000
Total non-current assets		290,788	357,156
<b>CURRENT ASSETS</b>			
Film and drama series rights		747,570	690,925
Trade and notes receivables	9	344,243	282,422
Prepayments, other receivables and other assets		261,630	242,564
Financial assets at fair value through profit or loss		575,659	550,519
Time deposits		132,462	—
Restricted cash		11,860	7,987
Cash and cash equivalents		810,316	1,086,280
Total current assets		2,883,740	2,860,697
<b>CURRENT LIABILITIES</b>			
Trade payables	10	107,100	59,691
Other payables and accruals		77,977	106,010
Bank borrowings		130,000	60,000
Lease liabilities		19,562	17,708
Contract liabilities		237,673	268,344
Tax payable		5,467	7,083
Total current liabilities		577,779	518,836
<b>NET CURRENT ASSETS</b>		2,305,961	2,341,861
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,596,749	2,699,017

# **UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*As at 30 June 2025*

	<b>30 June</b> <b>2025</b> <b>(Unaudited)</b> <b>RMB'000</b>	<b>31 December</b> <b>2024</b> <b>(Audited)</b> <b>RMB'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Other payables and accruals	<b>13,923</b>	4,457
Contract liabilities	<b>230,189</b>	346,604
Lease liabilities	<b>23,566</b>	34,106
	<hr/>	<hr/>
Total non-current liabilities	<b>267,678</b>	385,167
	<hr/>	<hr/>
Net assets	<b>2,329,071</b>	2,313,850
	<hr/>	<hr/>
<b>EQUITY</b>		
Share capital	<b>60</b>	59
Share premium	<b>4,437,226</b>	4,358,691
Reserves	<b>(2,101,625)</b>	(2,045,991)
	<hr/>	<hr/>
<b>Equity attributable to owners of the Company</b>	<b>2,335,661</b>	2,312,759
Non-controlling interests	<b>(6,590)</b>	1,091
	<hr/>	<hr/>
Total equity	<b>2,329,071</b>	2,313,850
	<hr/>	<hr/>

# NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1. CORPORATE INFORMATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 was approved and authorised by the board of directors on 29 August 2025.

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

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

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

## 2. BASIS OF PREPARATION

### 2.1 Basis of presentation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting 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.

### 2.2 Accounting policies

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

Other than additional accounting policies resulting from the application of amendments to the HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

#### *Application of amendments to the HKFRS Accounting Standards*

In the current interim period, the Group has applied the following amendments to the HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

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

### 3. OPERATING SEGMENT INFORMATION

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

#### Geographical information

*(a) Revenue from external customers*

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Mainland China	367,887	179,168
Other countries/regions	<u>33,442</u>	<u>13,361</u>
Total revenue	<u><u>401,329</u></u>	<u><u>192,529</u></u>

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

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

### 4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Revenue from contracts with customers</i>	<u><u>401,329</u></u>	<u><u>192,529</u></u>



## Revenue from contracts with customers

### *Disaggregated revenue information*

	<b>For the six months ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	<b>389,488</b>	188,272
Services transferred over time	<b>6,341</b>	3,680
Services transferred at a point in time	<b>5,500</b>	577
	<hr/>	<hr/>
Total	<b>401,329</b>	192,529
	<hr/>	<hr/>

## 5. PROFIT/(LOSS) BEFORE TAX

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

	<b>For the six months ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Cost of film and drama series rights sold	<b>296,219</b>	156,172
Government grants	<b>(13,783)</b>	(12,612)
Foreign exchange gains, net	<b>(86)</b>	(4,256)
	<hr/>	<hr/>

## 6. INCOME TAX

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

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

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

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

Shanghai Yuri Juzeng Culture Media Co., Ltd, Shanghai Linmon Kaixin Film and Television Media Co., Ltd., Hangzhou Wuren Guanji Culture and Media Co., Ltd., Shanghai Ninghe Culture and Media Co., Ltd., Dongyang Xinxin Media Co., Ltd., Dongyang Chaonengli Culture and Media Co., Ltd., Wuhan Shitao Technology Co., Ltd., Guangxi Nanning Xingling Information Technology Co., Ltd., Zhejiang Dongyang Xingning Culture Media Co., Ltd. and Shenyang Tengshang Information Technology Co., Ltd. are qualified as small and micro enterprises and were subject to preferential income tax rates of 5% (2024: 5%) for assessable profits below RMB3,000,000 (2024: RMB3,000,000) during the period.

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

	<b>For the six months ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Current tax:		
(Credit)/charge for the period	<b>(74)</b>	4,453
Deferred tax	<b>1,527</b>	1,829
Total tax charge for the period	<b>1,453</b>	6,282

## 7. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share amounts is based on the earnings/(loss) attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 360,974,015 (six months ended 30 June 2024: 360,458,829) in issue during the period.

The calculation of the diluted earnings/(loss) per share amounts is based on the earnings/(loss) 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/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	<u>10,821</u>	<u>(52,572)</u>
	Number of shares	
	For the six months ended	
	30 June	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue used in the basic earnings/(loss) per share calculation	<u>360,974,015</u>	<u>360,458,829</u>
Effect of dilution – weighted average number of ordinary shares: Share options	<u>2,019,708</u>	<u>481,567*</u>
Total	<u>362,993,723</u>	<u>360,940,396</u>

- \* No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2024 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented. Therefore, the diluted loss per share amount is based on the loss of RMB52,572,000 and the weighted average number of ordinary shares of 360,458,829 in issue during the six months ended 30 June 2024.

## 8. DIVIDENDS

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 9. TRADE AND NOTES RECEIVABLES

	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
Trade receivables	<b>353,302</b>	300,634
Notes receivable	<b>9,068</b>	10,656
	<b>362,370</b>	311,290
Impairment	<b>(18,127)</b>	(28,868)
Net carrying amount	<b>344,243</b>	282,422

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:

	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
Within 3 months	<b>316,589</b>	223,360
3 to 6 months	<b>1,024</b>	4,108
6 to 12 months	<b>7,408</b>	500
1 to 2 years	<b>8,316</b>	39,841
2 to 3 years	<b>1,838</b>	3,957
Total	<b>335,175</b>	271,766

## 10. TRADE PAYABLES

	<b>30 June 2025 (Unaudited) RMB'000</b>	31 December 2024 (Audited) RMB'000
Trade payables	<b><u>107,100</u></b>	<u>59,691</u>

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

	<b>30 June 2025 (Unaudited) RMB'000</b>	31 December 2024 (Audited) RMB'000
Within 3 months	<b>106,433</b>	58,341
3 to 6 months	<b>241</b>	334
6 to 12 months	<b>–</b>	141
1 to 2 years	<b>320</b>	691
2 to 3 years	<b>64</b>	184
Over 3 years	<b><u>42</u></b>	<u>–</u>
Total	<b><u>107,100</u></b>	<u>59,691</u>

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

Beijing, PRC  
29 August 2025

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