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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Linmon Media Limited (the “**Company**”, together with its subsidiaries (including consolidated affiliated entities of the Company), the “**Group**”) hereby announces the audited consolidated annual results of the Group for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period of 2024, as follows:

FINANCIAL PERFORMANCE HIGHLIGHTS

	For the year ended 31 December	
	2025	2024
	RMB'000	RMB'000
REVENUE	862,505	657,008
Cost of sales	(632,864)	<u>(548,485)</u>
Gross profit	229,641	<u>108,523</u>
Gross profit margin	26.6%	16.5%
Other income and gains, net	48,019	68,492
Selling and distribution expenses	(100,867)	(158,694)
Administrative expenses	(133,341)	(214,793)
Other expenses	(1,317)	(15,854)
Finance costs	(5,413)	(2,877)
Share of profits and losses of associates	(2,861)	<u>1,786</u>

FINANCIAL PERFORMANCE HIGHLIGHTS (CONTINUED)**For the year ended 31 December**

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
PROFIT/(LOSS) BEFORE TAX	33,861	(213,417)
Income tax (expenses)/credit	<u>(3,620)</u>	<u>23,364</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	<u>30,241</u>	<u>(190,053)</u>
Add:		
Share-based payments	<u>3,558</u>	<u>5,940</u>
Adjusted net profit/(loss)	<u>33,799</u>	<u>(184,113)</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, the overall drama series industry faced certain challenges: while the market size of the long drama series sector remained relatively stable, the number of active users on video platforms, average user usage time, and the number of production activity in the industry all experienced a certain degree of decrease as compared to that of the previous year. The market size of the short drama series sector and the number of active users on the short drama series platforms both maintained rapid growth, with a clear trend toward higher-quality content for the short drama series. Meanwhile, with the gradual implementation of the 21 new policies that were introduced during the year, we expect it will effectively promote the high-quality development of the industry. The continuous iteration and upgrade of AI technology applications in the film and television industry, represented by Seedance 2.0, are also advancing technological updates and creation democratization of the industry.

In 2025, the Group continued to uphold the strategic vision of “connecting with new audience through superior content”, effectively achieving the goal of productive year set at the beginning of the year. For long drama series business, the Group remained committed to developing premium and serial drama series, initiated the production of 200 episodes and enhanced comprehensive budget management, so as to drive quality improvement, efficiency enhancement and expense optimization. For short drama series business, the rapid growth in the scale of the business, coupled with the production of top premium products, has led to significant improvement in the financial performance of this sector. For overseas business, the first localized long drama series was launched, and a number of drama series secured top rankings on overseas video platforms, driving sector revenue to new heights. The expansion of IP derivatives business accelerated, resulting in rapid growth in revenue from this sector as compared to the previous year. We accelerated the in-depth application of AI in both long and short drama series projects.

For 2025, the Group recorded a revenue of more than RMB860 million, representing a year-on-year increase of 31.3%, and recorded adjusted net profit of RMB33.799 million, achieving a turnaround from loss to profit as compared to the previous year.

Creating premium original drama series and realising the goal of initiating the production of 200 episodes

In 2025, the Group continued to adhere to the mission of developing premium and serial original drama series, and made proactive efforts in facilitating content innovation, effectively enriching its IP strategies. We produced and broadcasted the original drama series “A Dream within a Dream” (《書卷一夢》) and “Moonlit Reunion” (《子夜歸》). We effectively increased the scale of production capacity and initiated the production of six projects with approximately 200 episodes throughout the year, laying a solid foundation for the growth in the number of episodes broadcast in the future. Efforts have been made to promote the in-depth application of AI technology in production processes such as video production, scriptwriting as well as audio and video processing.

- 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 upon releasing 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 9.5 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》): a meticulously crafted fantasy costume romance drama, breaking aesthetic boundaries with Chinese aesthetic elements. Prior to its launch, the series set a new record for the highest number of pre-broadcast reservations for drama series released on Tencent Video in 2025, with reservations exceeding 5.22 million. This drama series achieved leading total viewership of the clips of main topics on Douyin during the same broadcast slot, earning recognition as a Douyin 2025 Trending Drama. Following its broadcast, this drama series demonstrated a strong long-tail effect, becoming the best-performing costume drama in terms of new viewer acquisition on Tencent Video in the second half of 2025.
- Drama series under development: in 2025, the Group initiated the production of the original drama series of “Love Between Lines” (《軋戲》), “In the Moonlit” (《月明千里》), “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》), six projects with a total of about 200 episodes. As of the date of this announcement, “Love Between Lines” (《軋戲》) was released in January 2026 with outstanding broadcast results. “In the Moonlit” (《月明千里》), “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 production.



Original drama series
“A Dream within a Dream”
(《書卷一夢》)



Original drama series
“Moonlit Reunion”
(《子夜歸》)



Original drama series
“Love Between Lines”
(《軋戲》)



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



Original drama series
“The Heart 2”
(《問心2》)



Original drama series
“Showdown”
(《交鋒》)



Original drama series
“A Little Town’s Good Remedy”
(《小城良方》)



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

Achieving rapid growth in the scale of short drama series business and creating a number of blockbusters

In 2025, by maintaining scale development and premium contents production and focusing on the financial indicators, the short drama series business of the Group achieved rapid growth in the scale of production capacity and created a number of premium blockbusters, while accelerating the application of AI technology in the content production of short drama series as well as quality improvement and efficiency enhancement, with the significant improvement in the financial performance of the sector as compare to the previous year:

- Achieving rapid growth in the scale of production capacity: in 2025, the accumulated number of short drama series released by the Group was 141 products, and the accumulated duration of short drama series produced by the Group was approximately 10,000 minutes, which represented a year-on-year growth of nearly 70%, and the maximum scale of production capacity reached over 20 products per month.
- Producing a number of blockbuster products: the Group’s short drama series “Once Upon a Time in Northeast China: Flash Marriage” (《東北愛情往事:閃婚玫瑰》) was a phenomenal blockbuster, which recorded an accumulative viewership exceeding the threshold of 2 billion with its viewership surpassing 300 million within three days after its launch, and was ranked TOP3 of the popularity list of short drama series on Hongguo platform and awarded the “Golden Blowfish IP Award for Short Drama Series of the Year” (金河豚年度短劇IP獎). 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 drama series “The Little Harbour” (《小港灣》) recorded total viewership of the clips of main topics of over 1 billion times, and was awarded the “Weibo TV & Internet Video Summit 2025 – Outstanding Mini and Short drama Series of the Year” (2025微博視界大會微光獎年度優秀微短劇) and the “Light-Chasing Plan – Outstanding Mini and Short Drama Series” (追光計劃優秀微短劇).
- Expanding multi-dimensional commercial transformation: in 2025, the Group proactively expanded the multi-dimensional commercialization models including short commercial-break drama, minimum guarantee and traffic-based revenue sharing, and the revenue of the short drama series segment amounted to approximately RMB130 million, representing a year-on-year increase of approximately 1.1 times.

Promoting diversified development of overseas business and achieving a new record in revenue from the sector

In 2025, the Group effectively advanced the diversified development of its overseas businesses, with drama series launched overseas ranked among the TOP charts on multiple overseas first-tier video platforms. The Group launched the first overseas localised long drama series, and has produced and broadcasted a number of overseas mini and short drama series in niche languages, which were ranked among the TOP charts on the platforms. Revenue from the self-operated channels also achieved rapid growth. Under the joint boost of the overseas diversified businesses, revenue from the sector for 2025 amounted to nearly RMB90 million, representing a year-on-year increase of approximately 1.3 times:

- A number of drama series popularly broadcasting in overseas market: since 2025, a number of projects of the Group have successively registered new records in its overseas distribution prices. The original drama series “A Dream within a Dream” (《書卷一夢》) was released on several overseas first-tier platforms such as iQIYI International platform, 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 in Singapore and TOP1 in Hong Kong, China. The original drama series “Moonlit Reunion” (《子夜歸》) was simultaneously broadcasted on several major markets of Disney+ and achieved outstanding results, including ranked Top1 on Disney+ in Taiwan, Top1 on WeTV platform hit list in Vietnam, and Top1 on Viu platform viewership list.
- First overseas localised long drama series being released on screen: in 2025, the original drama series “Nothing But Thirty – Bangkok” (《三十而已•曼谷篇》), as the first overseas reproduced drama series of the Group’s own premium IP, has been broadcasted simultaneously in China (Tencent Video), Thailand (Disney+), Vietnam (FPT & Galaxy TV) and several self-operated YouTube channels. It has become the best-performance drama on Disney+ in Thailand since its launch and achieved the highest rating of 7.2 on Douban which is the highest rating for Thailand reproduction of Chinese Mainland drama series for the last five years. The Vietnam reproduction of “Nothing But Thirty” (《三十而已》) licensed by the Group, a phenomenal blockbuster, achieved a viewership rating of 6.5% after its release on Vietnam’s national television channel VTV3, ranking among the top VTV3 prime-time dramas and achieving remarkable results in both viewership and critical acclaim. Furthermore, the Group has established an innovative strategic partnership with Singapore’s MediaCorp. Both parties also plan to co-produce the drama series “Nothing But Thirty-Five” (《35而已》) in the future, further intensifying the Group’s international expansion efforts.
- Accelerating the expansion into mini and short drama series in niche languages: in 2025, the Group effectively expanded the business of production and distribution of mini and short drama series in niche languages such as Thai language and Indonesian language. During the year, the Group had entered into a total of 16 orders, and produced and released 11 products, all being ranked among the TOP charts of hit list of the platforms, with 8 of which being ranked Top 1 of the platforms.
- Overseas self-operated channels achieving rapid growth: in 2025, the Group accelerated the establishment of self-operated channels on YouTube, Amazon and other platforms, with revenue from such self-operated channels for the year doubled over that of last year.

Extending the development of IP derivatives into multiple areas, boosting rapid growth in revenue from the sector

In 2025, the Group continued to push forward the development of IP derivatives, and expanded and explored the business of drama series IP in the fields of peripheral derivative products, brand licenses, game licenses, content derivatives, etc., with revenue from this sector increased by more than 6 times over that of last year.

During the year, all types of peripheral derivative products of the original drama series “A Dream within a Dream” (《書卷一夢》) and “Moonlit Reunion” (《子夜歸》) such as character cards and stuffed toys have been launched online for sale simultaneously with the broadcasting of these drama series. Besides regular types of derivatives products, based on the unique characteristics of each project and our judgement on market trends, the Group integrated intangible cultural heritage techniques and more lifestyle-oriented products into its derivatives products, including categories such as apparel, jewelry and pet supplies, which have achieved remarkable market results. The sales volume of peripheral derivative products of “A Dream within a Dream” (《書卷一夢》) ranked among the top tier of such products of drama series in 2025. More categories of content derivatives such as comics and annual campaign were also under active development.

In addition, the Group has achieved positive results in the pre-development of its IP pipeline. For instance, the derivative development of top IPs such as “Ten Day Ultimatum” (《十日終焉》) covers a full range of soft peripheral product categories, including stuffed toys, figurines, badges, and acrylic items. Derivative planning has also been initiated across diverse content-based derivatives products beyond long drama series, including games, short drama series and stage plays. Meanwhile, the Group has been actively building IP derivative development capabilities throughout the whole business chain, creating a closed-loop commercialization system that integrates IP, supply chain, and sales channels.

OUTLOOK

Looking forward to 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 company dedicated to the operation of top-tier IPs, the Group will continue to push forward its IP strategy tailored for the AI era, upgrade Linmon’s content pipeline with iterative computing, and incorporate AI into the entire business chain to reshape workflows, thereby improving quality, reducing costs and enhancing efficiency. For long drama series, the Group will continue to produce premium and serial drama series, develop premium IPs and reinforce the improvement in production capacity scale. Our goal for 2026 is for the number of long drama series to be commenced production and aired to exceed 200 episodes. For short drama series, our focus has shifted from scale development to premium production, with an aim to establish ourselves as a top brand for premium short drama series. For overseas business, we continue to advance the diversified and vertical development of our IP global operation, striving for further breakthroughs in overseas distribution of domestic drama series, overseas localised production, mini and short drama series in niche languages and other fields. For IP derivatives business, we will accelerate the implementation of diverse development of IP derivatives products, extend the lifecycle of IPs to achieve long-tail effect, in an effort to build an empowering ecosystem for super individual capable of consistently creating hit IPs in the AI era.

EMPLOYEES

As of 31 December 2025, the Group had 172 employees, who were primarily based in Shanghai and Beijing.

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

The Group maintains diversified composition of employees, and achieves workforce diversity (including the management team) in terms of gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge, etc. As of 31 December 2025, the number of female employees of the Group accounted for approximately 76.7% of the total number of employees, continuously maintaining gender diversity of employees.

FINANCIAL REVIEW

Revenue

Geographical information

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change %
Chinese Mainland	773,754	618,044	25.2%
Other countries/regions	88,751	38,964	127.8%
Total revenue	862,505	657,008	31.3%

Type of business

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change %
Long drama series-related	655,228	559,767	17.1%
Short drama series-related	128,955	61,174	110.8%
Derivative products of drama series	10,065	1,417	610.3%
Others	68,257	34,650	97.0%
Total revenue	862,505	657,008	31.3%

The Group's sales revenue for the year ended 31 December 2025 amounted to RMB862.5 million, representing an increase of 31.3% from RMB657.0 million for the year ended 31 December 2024, which was mainly attributable to the revenue growth driven by the broadcast of quality original drama series, the record-high revenue from the overseas business due to the diversified development of the segment, the significant improvement in the financial performance of the short drama series business as compared to last year and the rapid growth in revenue from the IP derivatives business in 2025.

Cost of Sales

The Group's cost of sales increased by 15.4% from RMB548.5 million for the year ended 31 December 2024 to RMB632.9 million for the year ended 31 December 2025, which was mainly due to the aforesaid broadcast performance of drama series of the Group during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross Profit

The Group's gross profit increased by 111.6% from RMB108.5 million for the year ended 31 December 2024 to RMB229.6 million for the year ended 31 December 2025, which was mainly due to the aforesaid broadcast performance of drama series of the Group during the Reporting Period.

Gross Profit Margin

The Group's gross profit margin increased by 10.1% from 16.5% for the year ended 31 December 2024 to 26.6% for the year ended 31 December 2025, mainly attributable to the further enhanced comprehensive budget management of the Group which led to quality improvement and efficiency enhancement.

Other Income and Gains, Net

The Group's other income and gains, net decreased by 29.9% from RMB68.5 million for the year ended 31 December 2024 to RMB48.0 million for the year ended 31 December 2025, primarily due to a decrease in the capital gains received by the Group during the Reporting Period as compared to the same period of 2024.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 36.4% from RMB158.7 million for the year ended 31 December 2024 to RMB100.9 million for the year ended 31 December 2025, which was primarily attributable to our continuous efforts in cost reduction and efficiency enhancement as well as our rigorous control on operation expenditures.

Administrative Expenses

The Group's administrative expenses for the year ended 31 December 2025 was RMB133.3 million, representing a decrease of 37.9% from RMB214.8 million for the year ended 31 December 2024, which was primarily attributable to our continuous efforts in cost reduction and efficiency enhancement as well as our rigorous control on operation expenditures.

Finance Costs

The Group's finance costs primarily consist of accrued interest expenses on lease liabilities and interest expenses on bank borrowings. The Group's finance costs for the year ended 31 December 2025 was RMB5.4 million, as compared to RMB2.9 million for the year ended 31 December 2024. Such increase was primarily attributable to the interest expenses arising from additional bank borrowings.

Share of Profits and Losses of Associates

The Group recognised share of losses of associates of RMB2.9 million for the year ended 31 December 2025, as compared to share of profits of associates of RMB1.8 million for the year ended 31 December 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 (Expenses)/Credit

The Group's income tax expenses for the year ended 31 December 2025 was RMB3.6 million, as compared to income tax credit of RMB23.4 million for the year ended 31 December 2024, primarily due to the increase in the Group's profit during the Reporting Period, resulting in a corresponding increase in the income tax expenses for the current period.

Adjusted Net Profit/(Loss)

Unit: RMB million

	For the year ended 31 December	
	2025	2024
Profit/(Loss) for the year	30.2	(190.1)
Add:		
Share-based payments	<u>3.6</u>	<u>5.9</u>
Adjusted net profit/(loss)	<u>33.8</u>	<u>(184.2)</u>
Adjusted earnings/(loss) per share – basic (<i>RMB yuan</i>)*	<u>0.09</u>	<u>(0.51)</u>

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

The adjusted net earnings of the Group for the year ended 31 December 2025 was RMB33.8 million, as compared to adjusted net loss of RMB184.2 million for the year ended 31 December 2024, mainly attributable to the revenue growth driven by the broadcast of quality original drama series, the record-high revenue from the overseas business due to the diversified development of the segment, the significant improvement in the financial performance of the short drama series business as compared to last year, the rapid growth in revenue from the IP derivatives business, as well as the further enhanced comprehensive budget management which led to quality improvement, efficiency enhancement and expense optimisation in 2025.

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

Trade and Notes Receivables

The Group’s trade and notes receivables decreased by 50.0% from RMB282.4 million as at 31 December 2024 to RMB141.3 million as at 31 December 2025. Such year-on-year decrease was related to the successive collection of the accounts receivable from the drama series broadcasted in 2025 and the previous years.

Trade Payables

The Group’s trade payables decreased by 48.9% from RMB59.7 million as at 31 December 2024 to RMB30.5 million as at 31 December 2025, which was mainly attributable to the upfront payment made during the period.

Liquidity, Financial and Capital Resources

We have historically funded our cash needs principally from cash generated from operations, and to a lesser extent, equity financing. We adopt a prudent financial management policy to ensure that the Group maintained a stable and healthy financial position. Taking into account the financial resources available to the Group, including the Group’s cash and cash equivalents on hand, cash generated from operations and available financing, and the net proceeds from the issuance of ordinary shares in connection with the initial public offering, and after prudent and careful consultation and enquiry, the Directors are of the view that the Group has sufficient working capital to meet the Group’s present operating needs.

As at 31 December 2025, the Group had net current assets of RMB2,306.9 million, as compared to net current assets of RMB2,341.9 million as at 31 December 2024. The Group’s current ratio decreased from 5.5 as at 31 December 2024 to 4.8 as at 31 December 2025. The decrease in net current assets was mainly due to the increase in capital requirements by the Group for newly launched projects and investment in project copyright reserve in 2025, leading to an increase in bank borrowings.

As at 31 December 2025, the Group's total equity attributable to owners of the Company amounted to RMB2,356.7 million, as compared to RMB2,312.8 million as at 31 December 2024. The increase was mainly attributable to the operating profits recorded by the Group in 2025.

Unit: RMB million

	For the year ended 31 December		
	2025	2024	Change%
Net cash used in operating activities	(303.0)	(251.0)	(20.7%)
Net cash (used in)/generated from investing activities	(84.2)	659.7	(112.8%)
Net cash generated from/(used in) financing activities	83.7	(38.6)	316.8%
Net (decrease)/increase in cash and cash equivalents	(303.5)	370.1	(182.0%)
Cash and cash equivalents at beginning of year	1,086.3	716.2	51.7%
Cash and cash equivalents at end of year	782.8	1,086.3	(27.9%)

Operating Activities

For the year ended 31 December 2025, the Group's net cash outflow from operating activities was RMB303.0 million, as compared to a net cash outflow of RMB251.0 million for the year ended 31 December 2024. Such change was mainly due to the increase in reserve requirements for the production and development of drama series by the Group as well as the increase in capital requirements in relation to the exploration of new businesses.

Investing Activities

For the year ended 31 December 2025, net cash outflow from investing activities was RMB84.2 million, as compared to a net cash inflow from investing activities of RMB659.7 million for the year ended 31 December 2024, which was primarily because the Group used short-term idle funds to purchase principal-guaranteed wealth management products, etc., to improve the return on capital.

Financing Activities

For the year ended 31 December 2025, net cash inflow from financing activities was RMB83.7 million, as compared to a net cash outflow of RMB38.6 million for the year ended 31 December 2024, which was mainly because the Group withdrew bank loans as capital reserve for production of drama series and other purposes in 2025.

Gearing Ratio

The gearing ratio (calculated by dividing total debts by total assets) was 26.2% as at 31 December 2025, which has no material difference 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 year ended 31 December 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

There were no significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 31 December 2025) held by the Group as at 31 December 2025. In order to enhance the return on capital, the Group utilised its idle funds to subscribe for wealth management products. During the Reporting Period and up to the date of this announcement, there was no subscription of wealth management products from a single financial institution by the Group that is required to be disclosed under Chapter 14 or Chapter 14A of, or paragraph 32(4A) of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Contingent Liabilities

As at 31 December 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 31 December 2025.

Hedging Activities

There were no hedging activities of the Group as at 31 December 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 of Hong Kong Limited (the “**Stock Exchange**”) on 10 August 2022 (the “**Listing Date**”) 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 will be utilised in accordance with the allocation plans as disclosed in the section headed “Net Proceeds from the Global Offering” of the announcement of offer price and allotment results of the Company dated 9 August 2022. Meanwhile, as disclosed in the announcement of the Company dated 21 June 2023 (the “**Announcement**”), the Board has resolved to re-allocate part of the unutilised net proceeds for original drama series production. The balance of unutilised net proceeds as at 31 December 2025 was approximately HK\$40.3 million.

The proceeds from listing have been and will continue to be utilised in accordance with the relevant disclosed plans, namely:

Item	Percentage (%)	Net Proceeds for related purpose	Net proceeds (HK\$ million)			Expected timeline for net proceeds unutilised
			Net proceeds unutilised as at 1 January 2025	Net proceeds utilised 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	–	–	–	
Total	100	311.8	40.3	0	40.3	

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.

FINAL DIVIDEND

The Board did not recommend any payment of final dividend for the year ended 31 December 2025.

AGM

The annual general meeting of the Company (the “**AGM**”) will be held on Wednesday, 27 May 2026. A notice convening the AGM will be published in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21 May 2026 to 27 May 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, 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 20 May 2026. Shareholders whose names appear on the register of members of the Company on 27 May 2026 shall be entitled to attend and vote at the AGM.

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. During the Reporting Period, the Company has complied with all applicable code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code provides that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. The roles of chairman of the Board and president 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 our establishment and his extensive experience, the Board considers that having Mr. Su acting 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 to be made by the Board requires approval by at least a majority of the Directors, and our 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 our 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 he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company has repurchased a total of 63,400 shares of the Company on the Stock Exchange at a total consideration of HK\$236,938 (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.

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

Month	Number of shares repurchased	Highest purchase price per share HK\$	Lowest purchase price per share HK\$	Total consideration (before deduction of expenses) HK\$
December 2025	<u>63,400</u>	3.8	3.6	<u>236,938</u>
Total	<u>63,400</u>			<u>236,938</u>

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 year ended 31 December 2025. As of 31 December 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 audited consolidated financial statements of the Group for the year ended 31 December 2025.

SCOPE OF WORK OF AUDITOR ON THE ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out above in this announcement have been agreed by the Group’s auditor, Moore CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on this announcement.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.linmon.cn, and the annual report of the Company for the year ended 31 December 2025 will be published on the above websites in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	<u>862,505</u>	<u>657,008</u>
Cost of sales		(632,864)	(548,485)
Gross profit		229,641	108,523
Other income and gains, net	4	48,019	68,492
Selling and distribution expenses		(100,867)	(158,694)
Administrative expenses		(133,341)	(214,793)
Other expenses		(1,317)	(15,854)
Finance costs		(5,413)	(2,877)
Share of profits and losses of associates		<u>(2,861)</u>	<u>1,786</u>
PROFIT/(LOSS) BEFORE TAX	5	33,861	(213,417)
Income tax (expense)/credit	6	<u>(3,620)</u>	<u>23,364</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u>30,241</u>	<u>(190,053)</u>
Attributable to:			
Owners of the Company		31,226	(189,144)
Non-controlling interests		<u>(985)</u>	<u>(909)</u>
		<u>30,241</u>	<u>(190,053)</u>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic (RMB yuan)	8	<u>0.09</u>	<u>(0.52)</u>
Diluted (RMB yuan)	8	<u>0.09</u>	<u>(0.52)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

		31 December 2025	31 December 2024
	<i>Notes</i>	RMB'000	RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		11,327	18,948
Right-of-use assets		31,939	48,418
Other intangible assets		422	1,403
Investments in associates		19,170	21,463
Deferred tax assets		95,897	92,124
Financial assets at fair value through profit or loss		52,320	51,559
Prepayments, other receivables and other assets		51,839	67,241
Time deposits		–	56,000
		<u>262,914</u>	<u>357,156</u>
Total non-current assets		<u>262,914</u>	<u>357,156</u>
CURRENT ASSETS			
Film and drama series rights	9	1,002,101	690,925
Trade and notes receivables	10	141,280	282,422
Prepayments, other receivables and other assets		267,366	242,564
Financial assets at fair value through profit or loss		652,706	550,519
Time deposits		56,000	–
Restricted cash		16,340	7,987
Cash and cash equivalents		782,800	1,086,280
		<u>2,918,593</u>	<u>2,860,697</u>
Total current assets		<u>2,918,593</u>	<u>2,860,697</u>
CURRENT LIABILITIES			
Trade payables	11	30,493	59,691
Other payables and accruals		83,949	106,010
Bank borrowings		167,000	60,000
Lease liabilities		17,762	17,708
Contract liabilities		308,235	268,344
Tax payable		4,250	7,083
		<u>611,689</u>	<u>518,836</u>
Total current liabilities		<u>611,689</u>	<u>518,836</u>
NET CURRENT ASSETS		<u>2,306,904</u>	<u>2,341,861</u>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		<u>2,569,818</u>	<u>2,699,017</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*31 December 2025*

	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES		
Other payables and accruals	13,643	4,457
Contract liabilities	192,830	346,604
Deferred tax liabilities	–	–
Lease liabilities	14,626	34,106
	<u>221,099</u>	<u>385,167</u>
Total non-current liabilities	<u>221,099</u>	<u>385,167</u>
Net assets	<u>2,348,719</u>	<u>2,313,850</u>
EQUITY		
Share capital	60	59
Share premium	4,361,404	4,358,691
Reserves	(2,004,736)	(2,045,991)
	<u>2,356,728</u>	<u>2,312,759</u>
Equity attributable to owners of the Company	<u>2,356,728</u>	<u>2,312,759</u>
Non-controlling interests	(8,009)	1,091
	<u>2,348,719</u>	<u>2,313,850</u>
Total equity	<u>2,348,719</u>	<u>2,313,850</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 10 June 2021. The registered office of the Company is located of Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands.

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

The shares of the Company were listed on the Stock Exchange on 10 August 2022.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	773,754	618,044
Other countries/regions	88,751	38,964
Total revenue	<u>862,505</u>	<u>657,008</u>

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

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

Information about major customers

For the year ended 31 December 2025, there were two customers contributing 10% or more of the Group's revenue. These customers collectively contributed approximately RMB591,790,000 in revenue, accounting for 32% and 37% of the Group's total revenue for the year ended 31 December 2025, respectively (for the year ended 31 December 2024, there were three customers contributing 10% or more of the Group's revenue. These customers collectively contributed approximately RMB510,380,000 in revenue, accounting for 49%, 15%, and 13% of the Group's total revenue for the year ended 31 December 2024, respectively).

4. REVENUE, OTHER INCOME AND GAINS, NET

Revenue from contracts with customers

(i) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Licensing of broadcasting rights of original drama series <i>(note (a))</i>	773,215	591,458
Content marketing	23,198	29,864
Movie distribution	21,650	417
Others <i>(note (b))</i>	<u>44,442</u>	<u>35,269</u>
Revenue from contracts with customers	<u><u>862,505</u></u>	<u><u>657,008</u></u>

Notes:

- (a) Licensing revenue in 2025 and 2024 comprised mainly revenue derived from long drama series amounted to RMB644,261,000 (2024: RMB 547,055,000) broadcasted in various online platforms. The amount recognised as revenue in 2025 includes variable consideration amounted RMB37,376,000 (2024: RMB4,422,000) that relates to performance obligations satisfied in current year.
- (b) Others mainly consist of artiste management services and licensing of drama elements and made-to-order drama series (2024: online platform sales of goods, artiste management service, licensing of drama elements and made-to-order drama series.)

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Timing of revenue recognition		
Goods transferred at a point in time	839,245	648,631
Services transferred over time	19,659	6,137
Services transferred at a point in time	3,601	2,240
	<u> </u>	<u> </u>
Total	<u>862,505</u>	<u>657,008</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Licensing of the broadcasting rights of original drama series	157,356	275,237
Content marketing	18,244	8,788
Others	942	10,113
	<u> </u>	<u> </u>
Total	<u>176,542</u>	<u>294,138</u>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Licensing of broadcasting rights of original drama series

The performance obligation is satisfied at the point in time when the broadcasting rights are authorised and the customer can begin exhibiting or selling the drama series. Generally, upfront payment is received from customers for purchasing the broadcasting rights of relevant drama series when the contract is signed, and the remaining contract amount is generally due within three months to twelve months after invoice is issued.

Under the Group's standard contract terms, customers do not have a right to return.

Content marketing

The performance obligation is satisfied at the point in time when the content marketing services are complete and accepted by the customers in accordance with the terms of the contract or over time in which the services are rendered to or consumed by the customer simultaneously. The payment is generally due within three months to twelve months after invoice is issued.

Others

The performance obligation of online platform sales of goods is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlements.

The performance obligation of revenue received from the artiste management service income is satisfied over the time of the service period and payment is generally due within three months to nine months.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	RMB'000	RMB'000
Amounts expected to be recognised as revenue:		
Within one year	701,638	568,529
After one year	794,340	1,906,698
	1,495,978	2,475,227

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to licensing of the broadcasting rights of original drama series and content marketing, of which the performance obligations are to be satisfied within three years. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of other income and gains, net is as follows:

	2025	2024
	RMB'000	RMB'000
Government grants (<i>note (a)</i>)	30,207	14,086
Interest income on		
– cash and bank balances	14,049	18,668
– time deposits	5,786	3,213
Investment income from financial assets at fair value through profit or loss		
– Gain on redemption of other unlisted investments	1,096	3,497
– Gain on disposal of financial assets at fair value through profit or loss	–	9,159
– Interest income on other unlisted investments	–	173
Fair value gains/(losses):		
Financial assets at fair value through profit or loss:		
- Unlisted equity investments	(3,263)	(3,628)
- Unlisted debt investments	(764)	(1,706)
- Investments at fair value through profit or loss	1,525	(918)
- Other unlisted investments	20,562	9,370
Financial liabilities at fair value through profit or loss	1,038	–
Gain on lease modification	1,667	–
Loss on disposal of a subsidiary (<i>note (b)</i>)	(1,295)	–
Foreign exchange differences, net	(23,854)	16,242
Others	1,265	336
	<hr/>	<hr/>
Total other income and gains	48,019	68,492
	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (a) The government grants mainly represent incentives awarded by the local governments to support the Group's operation. There were no unfulfilled conditions or contingencies attached to these government grants.
- (b) On 8 January 2025, the Group disposed of one of its wholly own subsidiary with net assets value amount of RMB 2,291,000 to an independent third party at a cash consideration amount RMB996,000.

5. PROFIT/(LOSS) BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of film and drama series rights sold (<i>note (a)</i>)	624,420	522,458
Depreciation of property, plant and equipment	6,835	7,171
Depreciation of right-of-use assets included in:		
– Selling and distribution expenses	–	188
– Administrative expenses	18,183	20,589
	<u>18,183</u>	<u>20,777</u>
Amortisation of other intangible assets (included in administrative expenses)	1,031	2,228
Lease payments not included in the measurement of lease liabilities (included in administrative expenses)	526	2,083
Auditor's remuneration	2,874	3,950
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages, salaries and bonus	78,835	76,256
Pension scheme contributions (<i>note (b)</i>)	7,605	7,927
Staff welfare expenses	7,198	10,106
Equity-settled share-based payment	4,048	5,946
Termination benefits	1,925	3,750
	<u>99,611</u>	<u>103,985</u>
Total	99,611	103,985
Employee benefit expenses included in selling and distribution expenses	<u>(25,328)</u>	<u>(28,220)</u>
Employee benefit expenses included in administrative expenses	<u>74,283</u>	<u>75,765</u>
Loss on disposal of items of property, plant and equipment (Reversal of impairment)/impairment of trade receivables, net	2,051	527
	<u>(28,151)</u>	<u>6,648</u>
Write-down of film rights to net realisable value (included in cost of sales)	8,444	26,027
(Reversal of impairment loss)/impairment of investment in an associate (included in other expenses)	(568)	4,168
Advertising expenses	<u>60,237</u>	<u>110,782</u>

Notes:

- (a) The cost of film and drama series rights sold includes RMB 424,000,000 (2024: RMB 400,000,000) relating to artist cost remuneration and cost of filming production crew for the year of 2025.
- (b) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX

The major components of the income tax expense/(credit) of the Group during the year are analysed as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Current tax:		
Charge for the year	6,202	3,581
Under provision in respect of prior years	1,191	–
Deferred tax	<u>(3,773)</u>	<u>(26,945)</u>
Total tax charge/(credit) for the year	<u>3,620</u>	<u>(23,364)</u>

7. DIVIDENDS

	2025 RMB'000	2024 <i>RMB'000</i>
Dividends recognised as distributions		
Final dividend of RMB21.8 cent per ordinary share in respect of the year ended 31 December 2023	<u>–</u>	<u>78,580</u>

No dividend in respect of the year ended 31 December 2025 and 2024 have been proposed or declared.

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year.

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

	2025 RMB'000	2024 <i>RMB'000</i>
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	<u>31,226</u>	<u>(189,144)</u>

	Number of shares	
	2025	2024
Weighted average number of ordinary shares in issue used in the basic earnings/(loss) per share calculation	361,276,035	360,483,747
Effect of dilution – weighted average number of ordinary shares:		
Share options	1,471,293	–
Share award	2,806,275	–
	<hr/>	<hr/>
Weighted average number of ordinary shares in issue used in the diluted earnings/(loss) per share calculation	<u>365,553,603</u>	<u>360,483,747</u>

The weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share is determined based on the number of ordinary shares in issue during the year after deducting treasury shares held by the Group. The adjustment for dilutive outstanding share options is based on the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. FILM AND DRAMA SERIES RIGHTS

	2025	2024
	RMB'000	RMB'000
License and scripts	313,898	209,099
Films and drama series under production	223,326	429,679
Completed film and drama series rights	464,877	52,147
	<hr/>	<hr/>
Total (at net realisable value)	<u>1,002,101</u>	<u>690,925</u>

10. TRADE AND NOTES RECEIVABLES

	2025	2024
	RMB'000	RMB'000
Trade receivables	138,303	300,634
Notes receivables	3,694	10,656
	<hr/>	<hr/>
	141,997	311,290
Impairment	(717)	(28,868)
	<hr/>	<hr/>
Net carrying amount	<u>141,280</u>	<u>282,422</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 days after invoice date, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition dates and net of loss allowance, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	109,307	223,360
3 to 6 months	19,406	4,108
6 to 12 months	2,338	500
1 to 2 years	3,993	39,841
2 to 3 years	1,750	3,957
Over 3 years	792	–
	<hr/>	<hr/>
Total	<u>137,586</u>	<u>271,766</u>

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB101,842,000 (2024: RMB133,454,000) which are past due as at the reporting date. Out of the past due balances, RMB7,134,000 (2024: RMB51,291,000) has been past due over 1 year and is not considered as in default since continuous settlement has been noted from these debtors.

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of year	28,868	42,933
(Reversal of impairment losses)/impairment losses, net	(28,151)	6,648
Written-off	–	(20,713)
	<hr/>	<hr/>
At end of year	<u>717</u>	<u>28,868</u>

The Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually. The remaining trade receivables are using a provision matrix to measure ECL. The provision rates are based on aging and the days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each reporting period about past events, current conditions and forecasts of future economic conditions.

The Group's notes receivables were all aged within one year and were neither past due nor impaired.

11. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	<u>30,493</u>	<u>59,691</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	29,794	58,341
3 to 6 months	480	334
6 to 12 months	–	141
1 to 2 years	154	691
2 to 3 years	<u>65</u>	<u>184</u>
	<u>30,493</u>	<u>59,691</u>

Included in the trade payables were trade payables of RMB64,000 as at 31 December 2025 (2024: RMB4,564,000) due to the Group's related parties which were repayable within one year, which represented credit terms similar to those offered by the related parties to their major customers.

The trade payables are non-interest-bearing and are normally settled on terms of 90 to 365 days.

By order of the Board
Linmon Media Limited
Su Xiao
Chairman

Beijing, PRC
25 March 2026

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