

Stock Code:300413

Stock abbreviation:Mango Excellent Media

Number:

MANGO EXCELLENT MEDIA CO.,Ltd.

Summary of the Semi-Annual Report 2021

I. Important notes

The summary of this semi-annual report comes from the full text of the annual report. To fully understand the Company's operating results, financial situation and future development plan, investors should read the full text of the semi-annual report carefully in the media designated by the China Securities Regulatory Commission (CSRC).

This semi-annual report is available in Chinese and English. In the event of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

All the directors attended in person the Board meeting for the review of this Report and its summary.

Non-standard auditor's opinion

Applicable Not applicable

Preliminary plan for profit distribution to the common shareholders or turning the capital reserve into the share capital for the reporting period, which has been reviewed and approved at the board meeting.

Applicable Not applicable

The Company has no plan of cash dividends carried out, bonus issued and capitalizing of common reserves either.

Preliminary plan for profit distribution to the preference shareholders for the reporting period which has been reviewed and approved at the board meeting.

Applicable Not applicable

II. Basic Information of the Company

1. Company profile

Stock abbreviation	Mango Excellent Media	Stock Code	300413
Stock exchange for stock listing	Shenzhen Stock Exchange		
Contact and Contact information	Secretary of the Board	Securities affairs representative	
Name	WU Jun	HUANG Jianyong	
Address	Golden Eagle TV Culture City, Changsha City, Hunan Province	Golden Eagle TV Culture City, Changsha City, Hunan Province	
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2. Major accounting data and financial indicators

If it is necessary for the Company to make retrospective adjustment or restatement on the accounting data in previous years

□ YES √ NO

Unit:CNY

	Reporting period	Same period of last year	YoY+/- (%)
Operating income(RMB)	7,853,228,785.77	5,773,764,006.22	36.02%
Net profit attributable to the listed company's shareholders (RMB)	1,451,207,609.75	1,103,375,574.00	31.52%
Net profits attributable to listed company shareholders after deducting non-recurring profits and losses (RMB)	1,440,022,162.65	975,131,242.87	47.67%
Net cash flows from operating activities (RMB)	401,943,857.80	11,508,801.22	3,392.49%
Basic earnings per share (RMB/share)	0.82	0.62	32.26%
Diluted earnings per share (RMB/share)	0.82	0.62	32.26%
Weighted average return on equity (%)	12.87%	11.82%	1.05%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Total assets(RMB)	21,270,163,889.69	19,265,699,802.98	10.40%
Net assets attributable to shareholder of listed company(RMB)	11,807,733,933.39	10,587,978,185.42	11.52%

3.Shareholders and shareholding

Total Number of common shareholders at the end of the reporting period		27,955	Number of shareholders of preferred stocks of which voting rights recovered in the report period (If any)		0	
Top 10 shareholders						
Name of shareholder	Nature of shareholders	Shareholding ratio	Number of shares	Quantity of restricted shares held	Number or share pledged/frozen	
					Status	Quantity
Mango Media Co. LTD	State-owned legal person	58.94%	1,049,300,301	849,019,732		
Hangzhou Ali Venture Capital Co., Ltd.	Domestic non-state legal person	5.26%	93,647,857	0		
China Mobile Capital Holdings Co. Ltd.	State-owned legal person	3.99%	70,959,923	0		
Hong Kong Securities Clearing Co. Ltd.	Foreign legal person	3.17%	56,489,606	0		
Citic Bank Co., LTD.- BoCOM Schroeder New Vitality Flexible allocation of hybrid securities investment fund	Others	0.88%	15,724,043	0		
China Merchants Bank Co., LTD. - Xingquan appropriate flexible allocation of hybrid securities investment funds(LOF)	Others	0.86%	15,254,530	0		
China Life Insurance Co., Ltd.- Dividends-Individual Dividends -005L-FH002 SHEN	Others	0.85%	15,045,255	0		
China Construction Bank Corporation-Bank of Communications Schroder Kernel Driven Hybrid Securities Investment Fund	Others	0.82%	14,644,617	0		

China Life Insurance Company Limited-Dividend-Individual Dividend-005L-FH002 SHEN	Others	0.64%	11,399,039	0	
Postal Savings Bank of China Co., LTD. - Central Europe small - cap equity securities Investment Fund (LOF)	Others	0.56%	9,975,200	0	
Related or acting-in-concert parties among the shareholders above		Mango Media Co., Ltd. as the controlling shareholder of the Company has no related-party relationship or concerted action relationship with other top ten shareholders, and it is unknown whether or not there is a related-party relationship or concerted action relationship among other top ten shareholders.			

4. Change of the Controlling Shareholder or the Actual Controller in the Reporting Period

Change of holding shareholder

Applicable Not applicable

No change of holding shareholder in the report period.

Change of substantial controller

Applicable Not applicable

No change of actual controller in the report period.

5. Table of the total number of preferred stock shareholders and the shareholding situation of the top 10 preferred stock shareholders of the Company

Applicable Not applicable

No preferred shareholders in the Reporting Period.

6. Corporate bonds

Does the Company have any corporate bonds publicly offered on the stock exchange, which were outstanding before the date of this Report's approval or were due but could not be redeemed in full?

Applicable Not applicable

III. Important matters

As the main position of the Party's public opinion and propaganda, Hunan Broadcasting System has always adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, earnestly implemented the important principles of the Party's management of publicity, ideology and media, and placed the correct political orientation, public opinion orientation and value orientation in a prominent position. Company as a new media platform of Hunan Broadcasting System, unified operation, actively response to the central development strategy about promoting media depth fusion, in the process of Hunan Broadcasting System in the construction of a new mainstream media group, give full play to its own media platform properties and content of homemade advantages, consciously perform for flags, morale and people, culture, studies show that the image of the mission, As the first batch of national radio and television media convergence pilot units of the State Administration of Radio, Film and Television. In the open and my state of the state program of the "difference" "about accelerating the opinion of the media fusion depth development" of the marked, as the a-share market is the only state-owned holding company long video new media companies, will advance with main force position in the sense of responsibility, sense of mission, focus on the company into A "positive energy" the mainstream of the new media, We will continue to explore new benchmarks for state-owned Internet companies in the new era.

Challenge during the reporting period, the company personnel endeavour, lead the team to keep positive innovation, and constantly strengthen the construction of high quality content and platform efficiency operation, high threshold long video continued to consolidate the core competitive ability, give full play to the premium content IP brand effect at the same time, the layout of the hatching new formats, promote the coordinated development of whole industry chain

upstream and downstream business. During the reporting period, the company achieved a total revenue of 7,853,228,785.77 yuan, up 36.02% year on year; The net profit attributable to shareholders of the listed company was RMB 1,451,207,609.75 yuan, up 31.52% year on year. Mango TV members, advertising, operators and other businesses maintain a sound momentum of steady and rapid growth. Its operating body happy Sunshine realized operating income of 6,752,599,813.32 yuan, a year-on-year growth of 45.96%, and net profit of 1,386,408,436.14 yuan, a year-on-year growth of 32.84%. The main business models and operating conditions of the company are as follows:

1. The main businesses engaged in by the company

1.1. Mango TV Internet video service

Mango TV's Internet video business is mainly divided into advertising, membership and operator business.

Advertising business is mainly divided into soft and hard advertising business. With content as the core, the soft Guangzhou business fully explores the marketing value of high-quality content IP and provides customers with advertising products such as naming and placement. The hard - advertising business provides customers with advertising services such as patch and middle - insertion.

Membership business is divided into online and offline parts. Online membership business refers to the company's advantage of rich copyright resources and high-quality exclusive broadcast content to attract users to buy monthly, seasonal and annual membership through online consumption. Offline membership business mainly attracts the target audience to become members through various forms of promotion activities.

The large-screen business model of operators mainly consists of signing cooperation agreements with major operators and cable TV operators. The company provides content products and cooperate with market promotion and marketing. The operators develop users.

1.2. New media interactive entertainment content production

The company's new media interactive entertainment content production business includes content production and operation, artist management, music copyright, IP derivative development and games and other businesses.

Content production and operation business mainly includes variety show and TV drama production and content copyright operation, which is the most concentrated embodiment of the company's core competitiveness. As a head content producer, on the one hand, the company produces high-quality high-quality content through self-made, customized and other ways to transfer positive social energy, lead the cultural value of youth, and realize the social benefits of state-owned cultural enterprises; On the other hand, through the high-quality quality content to attract members, service advertisers and other economic benefits.

In terms of artist management business, the company develops and cultivates new talents with potential, provides full-range services for artists from positioning, publicity, modeling, commercial endorsement and so on, and forms an artist echelon with rich levels and complete types. It also maximizes the talent management value by performing in film and television variety shows, commercial performances, brand concerts, brand endorsement and authorization of peripheral derivative products.

In terms of music copyright business, based on the long-term accumulation and continuous rich music IP resources accumulated by artist agents, the company carries out online APP licensing, overseas digital music licensing, game licensing, program licensing, film and television score cooperation and other digital music licensing business.

In the IP derivative development and game business, the company relies on the advantages of Mango IP, such as "Star Detective" and "Escape room" and other popular programs to develop offline real scene script killing games and secret room games, to build m-City brand; In addition, also based on mango's excellent IP resources and a large female user group, the layout of female game track.

1.3. Content E-commerce business

The company's content e-commerce business includes happy shopping business segment, which has been transformed from traditional TV shopping to media e-commerce, and Xiaomang business segment, a vertical content e-commerce platform for young people launched based on the advantages of long video content.

Relying on the large TV screen, the media e-commerce business expands the interaction of IPTV, APP and small program and multi-channel operation, and sells a variety of products such as daily life, home, food, health, beauty, investment and collection.

Xiaomang e-commerce is positioned as a "new generation of trend content e-commerce", in line with the characteristics of young consumer groups for operation. With double platform strong content production advantage of mango, small mans electricity to content as the carrier, through to the KOL the gen set from the user creation, content to IP professional output link, the content of the pyramid based on clothing, tide play, the chamber of secrets, of pet, such as young people's interest in the community, brand manufacturers at the same time and the development of related products, Form a commercial transformation closed-loop between content IP and e-commerce retail, and build a new e-commerce model with "content + community + e-commerce" as the core.

2. Operating conditions of each business segment

2.1. Operation status of Mango TV Internet video business

During the reporting period, The revenue of Mango TV's Internet video business reached 5.898 billion yuan, up 49.45% year on year, and the advertising, member and operator business maintained steady growth.

2.1.1. Advertising business operation

In the first half of 2021, the revenue of advertising business reached 3.142 billion yuan, up 74.75% year on year. The factors driving the growth of advertising revenue mainly include: the company's head IP keeps refreshing the investment record, for example, "Sister Riding the Wind and Waves (second season)" set the most investment amount of a single project in the first half of the year; In the chamber of Secrets (season 3), "wife's Romantic travel (Season 5)" and other IP represented by the N generation project advertising investment volume steady growth; Breakthrough progress has been made in advertising product innovation and sales of head dramas such as "Rational Life", "8090", "Grow Up with You" and customized variety shows, and significant achievements have been made in DSP and IGRP marketing upgrading.

2.1.2. Business operation of members

During the reporting period, the company realized the membership revenue of 1.745 billion yuan, a year-on-year increase of 23.05%. The driving factors for the growth include: first, continue to enrich the rights and interests of members, relying on the advantages of high-quality content, through differentiated customization, to create exclusive member derivative programs; Second, the implementation of precise membership marketing strategy, focus on improving the proportion of health card, annual card users increased by 6.6%, the proportion of continuous monthly monthly users remained stable; Third, through the APP home page content accurate push, improve the member conversion rate, improve user engagement; Fourth, strengthen cooperation among different industries and channels, realize the distribution of high-quality content outside the website, and promote user transformation; Fifth, the user base is cultivated to promote the user to break the circle. The TGI of male users' preference for the first work "Wolf Borzoi" of Monsoon Theater reached 170%. During the reporting period, the growth rate of the revenue of the company's members slowed down, mainly due to the large base of the growth rate of the revenue of the company's members during the same period last year, driven by the popular TV series such as "The Next Station is Happiness" and "Under the Robe of Prosperity". In the second half of the year, the broadcast of popular variety shows such as "The elder brother", monsoon theater quality series "I'm good in the home" and "with your song" and other head series are expected to drive the revenue of members to continue to grow.

2.1.3. Business operation of operators

During the reporting period, the revenue of operator business was 1.011 billion yuan, up 38.63% year-on-year. By the end of the report, the company's operator business has covered 31 provincial administrative regions, covering more than 300 million users. Among them, there are nearly 14 million IPTV users in Hunan Province. On the basis of high penetration rate, the company continuously improves user value by strengthening fine management and innovative product operation. For example, the split screen of short video was launched for users in the province, the content matrix with local characteristics was built, the in-depth cooperation with the financial media at the county level in Hunan was carried out, and the IPTV was piloted in one county with one screen. In terms of business outside the province, the company gives full play to its own copyright content advantages, and combines with its strategic partner China Mobile to increase the business expansion in the provinces, so as to realize the deep coverage of basic content packages and value-added packages. At the same time, we will jointly explore the construction of the big-screen advertising alliance project with national radio, television and operators to enhance the commercial value of big-screen advertising. For OTT business, it focuses on promoting the channel of manufacturers, transforming the cooperation and operation mode, deeply integrating with the resources of manufacturers, and promoting the steady development of OTT business.

2.2 Production and operation of new media interactive entertainment content

During the reporting period, the new media interactive entertainment content production business realized the operating revenue of 0.985 billion yuan, up 18.51% year on year. Content production and operation, artist management, music copyright, IP derivative development and game business steady development.

2.2.1. Adhere to the integrity of innovation, expand the mainstream voice

Adhere to the integrity of innovation, expand the mainstream voice Party media and state-owned enterprises are the main protagonists of cultural construction and cultural industry development, and the vanguard of mainstream values. On content creation, the company always adhere to the people as the center of creation concept, innovative ways, methods, and to fully present the user a new aesthetic demand, and strive to continuously produce popular high-quality goods high-quality content, really realize the innovation in from the form (means) to the content and value leading change, from shallow to deep influence across the entertainment, Providing rich nutrition for the people's spiritual life. During the celebration of the centenary of the founding of the Party, the company broadcast a series of high-quality theme and positive energy content through multi-screen linkage, constantly expanding the mainstream voice volume and consolidating the mainstream propaganda position. In different forms, the dramas "Ideals Shine Over China", "Toughened into Steel" and "Beautiful Land" focus on the historic leap that the Communist Party of China (CPC) has led the Chinese people to stand up, become rich and become strong, and show the brilliant achievements of the CPC in leading the people to fight poverty. The retrospectives and exhibitions of a large number of thematic DRAMAS and movies have formed a matrix of works that transmit positive energy and promote thematic themes. On July 1st, the company's new media platform, Mango TV, launched the exclusive large-scale media customized special feature "One Hundred Years of Youth", and simultaneously broadcast major activities such as the celebration of the 100th anniversary of the founding of the Communist Party of China (CPC), the Awarding ceremony of the "July 1st Medal" and the large-scale artistic performance to celebrate the 100th anniversary of the founding of the CPC. In promoting Chinese culture, Mango TV international APP strives to tell Chinese stories and spread The voice of China. During the celebration of the centenary of the founding of the Party, MangoTV international APP (MangoTV) synchronously translated and promoted the hot content related to the celebration of the centenary of the founding of the Party, and became the only platform among the overseas video apps to set up the sub-channel of the centenary of the founding of the Party and set up a special area. The company made a documentary "Shining Ordinary 2" as the publicity department of the Central Committee of the Communist Party of China to celebrate the 100th anniversary of the external publicity of a key project released on a number of overseas media platforms.

2.2.2. Content production and operation business

Content production and operation business mainly includes variety show, film and TV drama production and content copyright distribution. Adhering to the concept of people-centered literary and artistic works creation, the company's content production strengthens the realism creation orientation, highlights the core socialist values, and constantly creates high-quality works of "profound thought, exquisite art and excellent production". As the top variety show production platform in China, the company has 20 high-quality variety show homemade teams, adhere to N generation optimization and new variety show research and development and continue to consolidate the leading edge in variety show production. Mango TV has set up a program production center to provide service support for program production, such as technology and production. The variety show project approval committee was set up to extensively solicit

creative proposals from the whole company, stimulate creative vitality, further activate the creative environment of all staff, and build a good organizational mechanism for the output of popular shows. As the content creation team of the media platform, the producer of the company is good at deeply capturing the inner call of the public, grasping the pulse of social emotion, and then caring for the reality to create high-quality content recognized by the audience. "Sister (Season 2)" continues the phenomenon of social topics, and continues to promote the platform's broken circle with the tenacious female power. It is a vivid case that cultural programs are good at capturing social emotions, responding to public concerns, and actively producing positive cultural energy. "Detective" (Season 6) and "Escape Chamber" (Season 3) have maintained a high level of program quality and strong advertising attraction. Among them, "Detective" (Season 6) received a rating of 8.9 out of 68,000 on Douban. Continue to platform "suspense reasoning program with solid circle" new. "mother and mother in law" (second quarter), the wife romantic trip (fifth season), such as zong N for now. The entry of our innovative real career focused for the first time, focus on the social reality with "inverse entertainment" attitude, is well received by users.

In terms of film and television dramas, the company has 24 film and television production teams and 30 "Xinaomen Plan" strategic studios. During the report period, a total of 79 drama series were launched, including 23 miniseries. In the face of the industry chaos such as water injection, suspension expression and flow dependence of long drama series, the company actively practices the mission of a state-owned film and television enterprise, and has launched a high-quality network and network linked Mango Monsoon Theater. Monsoon Theater adopts the short play mode, with a single episode of 70 minutes, 2 episodes per week, a total of 12 episodes, which is the first time in China to deeply test the short play mode combined with the network. Since its premiere, Monsoon Theater has launched the short series "Wolf Borzoi", "True Detective Lies", "I'm Fine at Home" and other short series. It creates a new narrative style and image quality with high concentration of plot and film-level narrative means, bringing innovation to the film and television industry, and has won unanimous praise from the industry and the audience. In addition, during the report period, mango TV platform drama series, the self-made drama "Rational Life" to show independent women in the new era background, is the first Domestic TV series introduced by Netflix this year; "Don't Bother My Study", a customized drama about educational discrimination, was exported to Hunan SATELLITE TV. The first warmhearted drama focusing on the elderly "8090" actively explore the new direction of the elderly theme. At the same time, the company actively laid out the micro drama track, incorporated the micro drama into the "Big Aeng Plan", and created the "dining theater". Adhering to the strategy of "vertical theater + quality + creator", the company customized the horizontal screen exquisite drama to meet the platform female users' rigid demand for short drama content.

2.2.3.Operation of artist brokerage business

As a state-owned party media company, the company has always taken the transfer of mainstream social values and the promotion of the main theme as its duty to cultivate artists, and has continuously strengthened the education and training management of artists. First, the establishment and improvement of the artist management rules and regulations. It has formulated the Compilation of Management System of Artist Brokerage Center, Management Measures for Contracted Artists of The Company and Management Manual for Performing Arts Practitioners. Establish the "artist review committee" system to supervise the whole process from the selection, signing, management, use and termination of artists; To guide artists to spontaneously sign a letter of commitment for artists in the new era, and call for the establishment of a literary and artistic environment for the worship of virtues and art. Second, continuously strengthen the mainstream values education of artists. Organize artists to participate in political theory study to improve their political literacy; Mango TV established the first artistes Party branch in the history of Hunan Radio, Film and Television Group, and actively played the vanguard and exemplary role of party members; To guide artists to actively participate in mainstream works with little or no pay, and strengthen their mission as artists on the party media platform. Third, to strengthen the daily management of artists. In order to avoid the risk from the source, the artist to be signed should be adjusted back in advance. Records shall be archived in the form of "Manager's Work Log" and "Artist's Learning Experience", etc., and shall be included in the AGENT'S KPI assessment and artist's annual rating assessment.

During the reporting period, the company's EE Media and Happy Sunshine signed a total of 125 artists, and the artist matrix includes film, variety show, host, music and other directions. By implementing the strategy of prioritising the development of mango's own artists, the company gives priority to selecting contracted artists in self-made variety shows, monsoon Theater, Damang plan and other content products, providing broad space for the development of artists. Tianyu Media's income from artist management business has achieved a large growth despite the low base of the epidemic last year. Head artists Such as Hua Chenyu, Ou Hao, Zhang Xincheng, Li Sidanyi and the new generation of artists Such as Qi Sijun, Li Shaminzi, Tong Mengshi, Lu Xiaoyu influence is increasing, artist endorsement products, play, participate in commercial performance has been improved.

2.2.4. Music copyright business operation

By the end of the report, the total number of music music library of EE Media has reached 1523 songs, an increase of 37 songs compared with that of the beginning of the year. During the reporting period, music copyright revenue increased by nearly 40% year on year. The main driving factors for the growth include: first, in music creation, the production mode of single case was changed, a series of music projects were launched, and music albums were created; Second, in terms of promotion, the new planning and production department and the promotion department have been set up to increase the planning and promotion of key songs. Songs such as "SAY YA", "Splash", "Love", "Seahorse" and "Stay in My Heart" have performed well in various music charts. Third, in terms of marketing, with high-quality music copyright resources and continuously expanding music library, the bargaining power and revenue volume of music copyright are constantly improved.

2.2.5. IP derivative development and game business operation

During the reporting period, based on the unique advantages accumulated at the user end and the industrial chain end, the company aimed at the new wind mouth of the real scene entertainment industry and formally laid out the offline real scene interactive entertainment industry. On the user side, Mango TV focuses on the young female user group, and has accumulated a large number of vertical members who are keen on real scene decrypting through the two classic IP of "Star Detective" and "Secret Room Escape" and their derivative IP. In terms of the industrial chain, the company relies on the IP advantage in the upstream of the industrial chain, develops the cloud platform of script killing business, and extends to the downstream of the industrial chain to build the flagship brand of Mango M-City Star Detective. Through the cooperation of upstream and downstream as well as online and offline, the company gradually builds the whole industrial chain advantage in the subdivision field of real scene detective + round table script killing. Since its opening three months ago, "Mango M-City" Changsha flagship store has become a new landmark for Internet stars. In the future, "Mango M-City" will be launched in Shanghai, Chengdu, Haikou and other cities. In addition, in terms of game business, the company will continue to focus on mango TV users, focus on building female and Mango variety VARIETY IP games, continue to enrich the platform ecology, and continuously enhance user engagement.

2.3. Content E-commerce business

The company's content e-commerce business includes happy shopping business segment, which has been transformed from traditional TV shopping to media e-commerce, and Xiaomang business segment, a vertical content e-commerce platform for young people launched based on the advantages of long video content.

Relying on the large TV screen, the media e-commerce business expands the interaction and multi-channel operation of IPTV, mobile APP and small program, etc., and sells a variety of products including daily life, home, food, health, beauty, investment and collection.

Xiaomang e-commerce is positioned as a "new generation of trend content e-commerce". With double platform strong content production advantage of mango, small mans electricity to content as the carrier, through to the KOL the gen set from the user creation, content to IP professional output link, the content of the pyramid based on clothing, tide play, the chamber of secrets, of pet, such as young people's interest in the community, brand manufacturers at the same time and the development of related products, Build a new e-commerce model with "content + community + e-commerce" as the core.