



# 2025

## INTERIM REPORT

## 中期報告



### MEDIALINK GROUP LIMITED

### 羚邦集團有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司 Stock Code 股份代號 : 2230

*Ani-Ai* *Ani-Mall* *Ani-One* *Ani-Two* **WHATEVER SMILES**

# Contents

## 目錄



|    |   |
|----|---|
| 2  | Corporate Information<br>企業資料   |
| 6  | Financial Highlights<br>財務摘要  |
| 8  | Management Discussion and Analysis<br>管理層討論與分析                                    |
| 28 | Corporate Governance Highlights<br>企業管治摘要   |
| 33 | Interim Condensed Consolidated Statement of Profit or Loss<br>中期簡明綜合損益表           |
| 34 | Interim Condensed Consolidated Statement of Comprehensive Income<br>中期簡明綜合全面收益表   |
| 35 | Interim Condensed Consolidated Statement of Financial Position<br>中期簡明綜合財務狀況表     |
| 37 | Interim Condensed Consolidated Statement of Changes in Equity<br>中期簡明綜合權益變動表      |
| 38 | Interim Condensed Consolidated Statement of Cash Flows<br>中期簡明綜合現金流量表             |
| 40 | Notes to the Interim Condensed Consolidated Financial Information<br>中期簡明綜合財務資料附註 |
| 66 | Other Information<br>其他資料   |
| 69 | Definitions<br>釋義   |
| 75 | Glossary of Technical Terms<br>技術詞彙   |

# Corporate Information

## 企業資料

### PLACE OF INCORPORATION

Cayman Islands

### 註冊成立地點

開曼群島

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Chiu Siu Yin Lovinia  
Ms. Chiu Siu Fung Noletta  
Mr. Ma Ching Fung

### 董事會

#### 執行董事

趙小燕女士  
趙小鳳女士  
馬正鋒先生

#### Non-executive Director

Ms. Wong Hang Yee, JP

#### 非執行董事

黃幸怡女士(太平紳士)

#### Independent Non-executive Directors

Mr. Fung Ying Wai Wilson, MH  
Ms. Leung Chan Che Ming Miranda  
Mr. Wong Kam Pui, BBS, JP

#### 獨立非執行董事

馮英偉先生(榮譽勳章)  
梁陳智明女士  
黃錦沛先生(銅紫荊星章、太平紳士)

### AUDIT COMMITTEE

Mr. Fung Ying Wai Wilson, MH (*Chairman*)  
Ms. Leung Chan Che Ming Miranda  
Mr. Wong Kam Pui, BBS, JP  
Ms. Wong Hang Yee, JP

### 審核委員會

馮英偉先生(榮譽勳章)(主席)  
梁陳智明女士  
黃錦沛先生(銅紫荊星章、太平紳士)  
黃幸怡女士(太平紳士)

### NOMINATION COMMITTEE

Ms. Chiu Siu Yin Lovinia (*Chairman*)  
Mr. Wong Kam Pui, BBS, JP  
Ms. Leung Chan Che Ming Miranda

### 提名委員會

趙小燕女士(主席)  
黃錦沛先生(銅紫荊星章、太平紳士)  
梁陳智明女士

### REMUNERATION COMMITTEE

Mr. Wong Kam Pui, BBS, JP (*Chairman*)  
Mr. Fung Ying Wai Wilson, MH  
Ms. Wong Hang Yee, JP

### 薪酬委員會

黃錦沛先生(銅紫荊星章、太平紳士)(主席)  
馮英偉先生(榮譽勳章)  
黃幸怡女士(太平紳士)

## AUTHORISED REPRESENTATIVES

Ms. Wong Hang Yee, JP  
Mr. Ma Ching Fung

## COMPANY SECRETARY

Mr. Ma Ching Fung

## REGISTERED OFFICE

Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1801-6, 18/F  
Tower 2, The Gateway  
Harbour City  
25 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

## 授權代表

黃幸怡女士(太平紳士)  
馬正鋒先生

## 公司秘書

馬正鋒先生

## 註冊辦事處

Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

## 總部及香港主要營業地點

香港九龍  
尖沙咀  
廣東道25號  
海港城  
港威大廈  
2座18樓  
1801-6室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED PUBLIC INTEREST ENTITY AUDITOR

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

## LEGAL ADVISOR AS TO HONG KONG LAW

DLA Piper Hong Kong  
25th Floor  
Three Exchange Square  
8 Connaught Place  
Central, Hong Kong

## 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 註冊公眾利益實體核數師

安永會計師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

## 香港法律顧問

歐華律師事務所  
香港中環  
康樂廣場8號  
交易廣場三期  
25樓

## PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

## 主要往來銀行

渣打銀行(香港)有限公司

## LISTING INFORMATION

### Place of Listing

The Stock Exchange of Hong Kong Limited

## 上市資料

### 上市地點

香港聯合交易所有限公司

### Stock Code

2230

### 股份代號

2230

### Board Lot

5,000 shares

### 買賣單位

5,000股股份

## WEBSITE

[www.medialink.com.hk](http://www.medialink.com.hk)

## 網址

[www.medialink.com.hk](http://www.medialink.com.hk)

## INVESTOR RELATIONS

Strategic Financial Relations Limited

Tel: (852) 2111 8468

Fax: (852) 2527 1196

E-mail: [investor\\_enquiries@medialink.com.hk](mailto:investor_enquiries@medialink.com.hk)

## 投資者關係

縱橫財經公關顧問有限公司

電話 : (852) 2111 8468

傳真 : (852) 2527 1196

電郵 : [investor\\_enquiries@medialink.com.hk](mailto:investor_enquiries@medialink.com.hk)

# Financial Highlights

## 財務摘要

|   |                       | Six months ended 30 September<br>截至9月30日止六個月              |   | Change<br>變動 |
|---|-----------------------|---|---|--------------|
|   |                       | 2024<br>2024年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>2023年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |              |
| Revenue   | 收益                    |   |   |              |
| — Media Content Distribution Business                 | — 媒體內容發行業務            | <b>176,969</b>  | 165,450   | +7.0%        |
| — Brand Licensing Business                            | — 品牌授權業務              | <b>117,206</b>  | 82,172  | +42.6%       |
| Total   | 總計                    | <b>294,175</b>  | 247,622   | +18.8%       |
| Gross Profit Margin                                   | 毛利率                   | <b>50.2%</b>  | 49.1%   |              |
| Profit attributable to Shareholders<br>of the Company | 本公司股東應佔溢利             | <b>42,393</b>   | 36,198  | +17.1%       |
| Interim dividend per share <sup>(1)</sup>             | 每股中期股息 <sup>(1)</sup> | HK 1.09 cent<br>1.09港仙                                    | HK 0.89 cent<br>0.89港仙                                    |              |

|                                     |                       | 30 September<br>2024<br>2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 March<br>2024<br>2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------------------|--|---|
| <b>Liquidity ratio</b>              | <b>流動資金比率</b>         |  |   |
| Current ratio <sup>(2)</sup>        | 流動比率 <sup>(2)</sup>   | <b>2.2</b>   | 2.6   |
| Cash ratio <sup>(3)</sup>           | 現金比率 <sup>(3)</sup>   | <b>0.8</b>   | 0.7   |
| <b>Capital adequacy ratio</b>       | <b>資本充足比率</b>         |  |   |
| Debt to equity ratio <sup>(4)</sup> | 債務權益比率 <sup>(4)</sup> | <b>N/A<br/>不適用</b>   | <b>N/A<br/>不適用</b>  |

(1) Interim dividend per share was calculated by dividing interim dividend by the number of the Company's ordinary shares of 1,992,000,000 in issue as at the date of this interim report on 28 November 2024.

(2) Current ratio was calculated by dividing the total current assets by the total current liabilities as at the respective dates.

(3) Cash ratio was calculated by dividing the cash and cash equivalents by the total current liabilities as at the respective dates.

(4) The Group did not have any interest-bearing bank and other borrowings. Thus, the debt to equity ratio was not applicable.

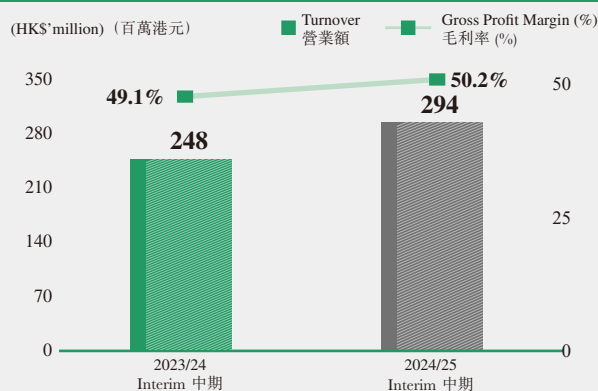
(1) 每股中期股息按中期股息除以於本中期報告日期(2024年11月28日)本公司已發行普通股數目1,992,000,000股計算。

(2) 流動比率乃按各有關日期的流動資產總值除以流動負債總額計算。

(3) 現金比率乃按各有關日期的現金及現金等價物除以流動負債總額計算。

(4) 本集團並無任何計息銀行及其他借貸。因此，債務權益比率不適用。

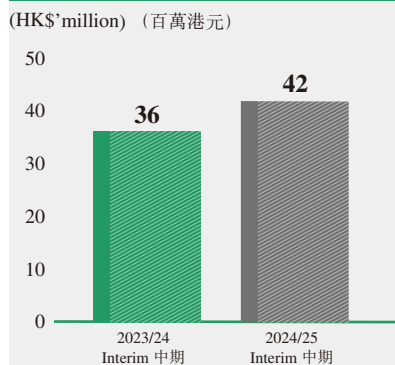
### Turnover and Gross Profit Margin 營業額及毛利率



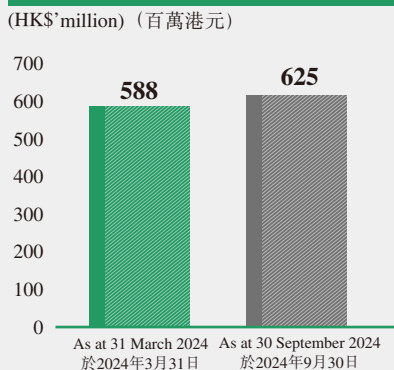
### Number of Active Titles/Brands Available 有效版權／可用品牌數目

| Business Segment<br>業務分部 | As at 30 September 2024<br>於2024年9月30日 | As at 31 March 2024<br>於2024年3月31日 | Change during the period<br>期內變動 |
|--------------------------|--|------------------------------------|----------------------------------|
| Media Content<br>媒體內容    | 717                                    | 702                                | +2.1%                            |
| Brand Licensing<br>品牌授權  | 410                                    | 379                                | +8.2%                            |

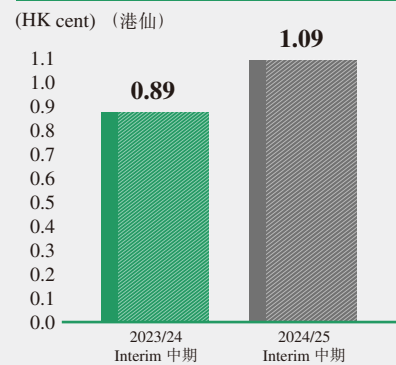
### Net Profit 純利



### Total Equity 權益總額



### Interim Dividend per share 每股中期股息





# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

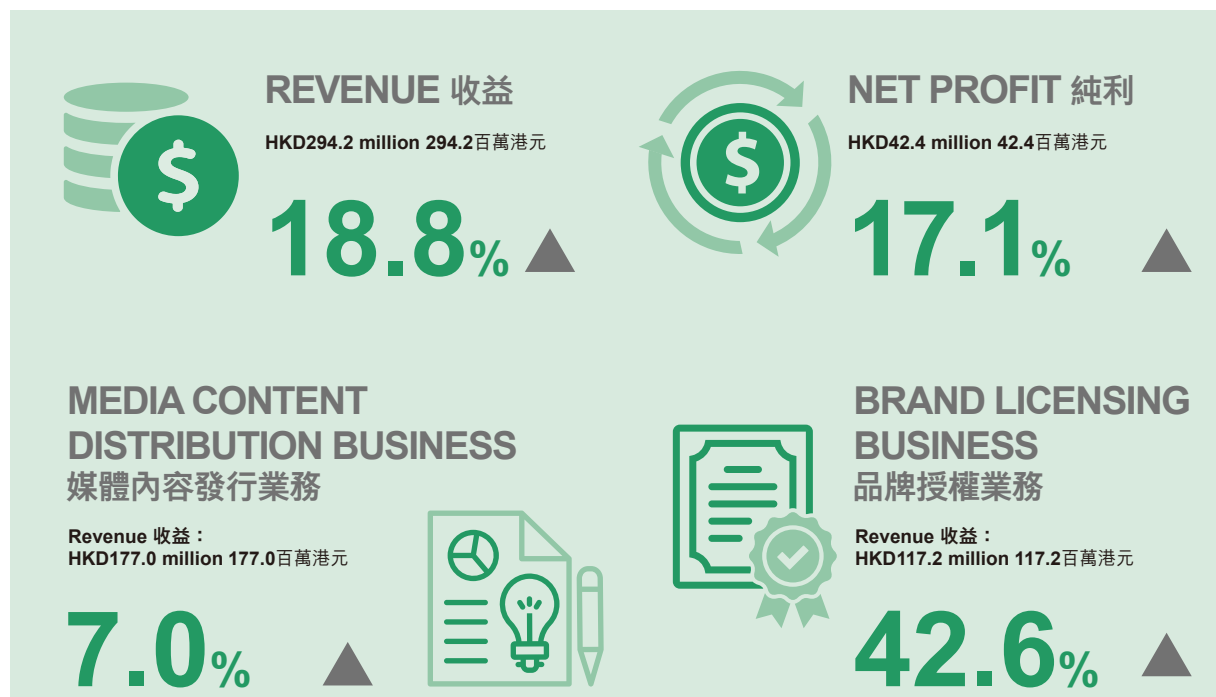
#### Business Review

#### Steady Growth with Impetus for Expansion

#### 業務回顧及展望

#### 業務回顧

實現穩步增長，展現擴張動力



#### Content Distribution

Medialink Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) continues prioritising movie content as a core segment of its development. Following the success of “THE FIRST SLAM DUNK”, the Group expanded its theatrical release activities with the anime movie: “Haikyu!!: The Dumpster Battle” which performed exceptionally well in Asia. Additionally, “BLUE LOCK THE MOVIE -EPISODE NAGI-” successfully entered the Mainland China market. During the six months ended 30 September 2024 (the “Reporting Period”), the Group distributed seven anime movies including “Haikyu!!: The Dumpster Battle”; “Mobile Suit Gundam SEED FREEDOM”; “Umamusume: Pretty Derby – Beginning of a New Era”; “BLUE LOCK THE MOVIE -EPISODE NAGI-”; “My Hero Academia: You’re Next”; “Ya Boy Kongming! Road to Summer Sonia”; and “PATLABOR the Movie” in different locations in Asia, solidifying the Group’s presence in the Japanese anime movie segment.

Other than working closely with existing global platform partners such as Netflix and Crunchyroll, we have also established a new collaboration with a Malaysia VOD platform named Tonton which carries Ani-One® brand.

#### 內容發行

羚邦集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)繼續優先將電影內容作為其發展的核心分部。隨着《THE FIRST SLAM DUNK》的成功，本集團以在亞洲表現卓越的動畫電影《劇場版排球少年!! 垃圾場的決戰》擴展其戲院放映活動。此外，《劇場版藍色監獄-EPISODE 凪-》成功進入中國內地市場。於截至2024年9月30日止六個月(「報告期」)，本集團在亞洲不同地方發行七套動畫電影，包括《劇場版排球少年!! 垃圾場的決戰》、《機動戰士鋼彈SEED FREEDOM》、《賽馬娘 Pretty Derby：新時代之門》、《劇場版藍色監獄-EPISODE 凪-》、《我的英雄學院劇場版：YOU'RE NEXT》、《派對咖孔明Road to Summer Sonia》及《機動警察劇場版》，鞏固本集團在日本動畫電影分部的影響力。

除與現有全球平台合作夥伴(如Netflix及Crunchyroll)緊密合作外，我們亦與負責Ani-One®品牌的馬來西亞視頻點播服務平台Tonton開展全新合作關係。

For our Ani-One® YouTube, we have developed our channels among Asia. Combining all the channels in Asia, Ani-One® YouTube reached more than 6.4 million subscribers and over 1.4 billion accumulated views.



Aside from exhibiting content and its content distribution services, Ani-One® also produces its own anime-related creative videos, under the naming “Ani-One® 出去玩” and features Key Opinion Leader (“KOL”) broadcast sharing of highlighted anime content shown on the channel, behind-the-scene of a dubbing production of anime contents, dubbing artist interviews, Japanese artist interviews and Virtual Youtuber (“VTuber”) interviews, among others.

We have expanded the distribution of Chinese anime across Southeast Asia. Ani-Mi™ 動漫迷 and Ani-Mi™ Asia continue to offer Chinese anime to the audiences. These two YouTube channels have grown rapidly and have now reached 93,000 subscribers with 14.8 million accumulated views for Ani-Mi™ 動漫迷 and 87,800 subscribers with 11.1 million accumulated views for Ani-Mi™ Asia. Carrying on with the acquisition of big hit titles of Heaven Official’s Blessing and Link Click, Ani-Mi™ hosted offline events in collaboration with local shopping malls during special occasions, arousing discussion among the target audience and attracting market attention.

Furthermore, the Group enhanced its offerings by acquiring and distributing blockbuster Chinese content for the inventory of the inflight segment. Following “A Guilty Conscience (毒舌大狀)”, the Group distributed “The Goldfinger (金手指)”, starring Tony Leung and Andy Lau, to various global airlines for their inflight entertainment. The Group aims to deliver exceptional flight viewing experiences by focusing on high-quality movie content.

### Strategic co-investment

#### Collaboration in Chinese anime “Nailoong”

The Group continues to handle the distribution and brand licensing rights of the Group’s investment in a Chinese original animation 《奶龍與小七之大戰暴暴龍》. The Group has handled numerous licensing cases in various categories including personal care, gift and premium, hospitality and live events, with licensees across Asia.

Ani-One® YouTube頻道方面，我們已在亞洲發展我們的頻道。綜合所有亞洲頻道，Ani-One® YouTube已達超過6.4百萬名訂閱者及累計超過14億次播放量。

除展示內容及其內容發行服務外，Ani-One®亦製作自己的動畫相關創意視頻，並在「Ani-One®出去玩」品牌下提供(其中包括)關鍵意見領袖(「KOL」)播放分享頻道中展示的重點動畫內容、動畫內容配音製作的幕後花絮、聲優訪談、日本藝人訪談及虛擬Youtuber(「VTuber」)訪談。

我們已擴大在東南亞的中國動畫發行。Ani-Mi™動漫迷及Ani-Mi™ Asia繼續為觀眾提供中國動畫。該兩個YouTube頻道急速增長，Ani-Mi™動漫迷現已達93,000名訂閱者及累計14.8百萬次播放量，而Ani-Mi™ Asia則達87,800名訂閱者及累計11.1百萬次播放量。購入大熱作品《天官賜福》及《時光代理人》後，Ani-Mi™動漫迷繼續於特定時間與本地商場合作舉辦線下活動，以引起目標受眾討論並吸引市場關注。

此外，本集團於發行《毒舌大狀》後購入及發行賣座中文鉅片予航空分部，以加強其機上娛樂的供應。本集團向不同航空公司發行由梁朝偉及劉德華主演的《金手指》作為其機上娛樂。本集團旨在透過專注於優質電影內容以提供卓越的機上觀影體驗。

### 戰略共同投資

#### 與中國動畫「奶龍」合作

本集團繼續處理本集團所投資的中國原創動畫《奶龍與小七之大戰暴暴龍》的發行及品牌授權權力。本集團已為遍佈亞洲的被授權方處理多項不同類別的授權個案，包括個人護理、禮品及贈品、酒店及現場活動。

## Management Discussion and Analysis 管理層討論與分析

### **Investment in Hong Kong based content production company, S11 Partners Limited**

The Group has completed its share subscription in S11 Partners Limited (“S11”) on 31 May 2024. S11 is an investment the Group has made with veteran Chinese-language content producers Cora Yim (嚴嘉念) and Benjamin Lin (林秉聿) in 2024. Cora and Benjamin are the executive producers for the drama program “Taiwan Crime Stories” which won the 58th Golden Bell awards in 2023. Our Group distributed this drama program to the streaming platform Disney+ in the same year. The Board expects the Group’s investment in S11 will enhance our content production capability and foster the cultivation of creative talents. This investment will also create new growth opportunities in content production and distribution.

### **Acquisition of licensing brands**

The Group has successfully represented LINE Friends and BT21 for Southeast Asia territories. The Group expects a surge of brand exposure and licensing opportunities for both brands in the coming years.

### **The integration of China and France’s culture-The production of a new Chinese animated film of “Le Petit Prince”**

The Group as the exclusive licensing agent of “Le Petit Prince” in the Greater China, Japan and Southeast Asia, has enabled the production of a new Chinese animated film of “Le Petit Prince” to coincide with the 60th Anniversary of China-France Diplomatic Relations. The D’AGAY — SAINT EXUPERY ESTATE, El Pajaro Pictures Shanghai Ltd. Co. (“El Pajaro”) and the Group have entered into a licensing agreement allowing El Pajaro to produce a new animated film in Chinese titled “Le Petit Prince — Xiao Wangzi”, all designed and manufactured in China.

### **Expand and continue to develop overseas markets through Intellectual Property (“IP”) management and brand licensing**

With a significant expansion in sub-licensing rights on Japanese IPs, the Group has notably enhanced the sales performance of merchandise through self-developed products. The success of these products from Hong Kong and Taiwan has now expanded throughout all of Asia.

### **投資香港影視製作公司S11 Partners Limited**

本集團已於2024年5月31日完成S11 Partners Limited (「S11」) 的股份認購事項。S11為本集團於2024年與資深華語影視製作人嚴嘉念及林秉聿所作的投資。嚴嘉念及林秉聿為2023年第58屆金鐘獎獲獎戲劇節目《台灣犯罪故事》的監製。本集團於同年發行該戲劇節目至串流平台Disney+。董事會預期本集團於S11的投資將加強本集團的影視製作能力及培育新晉創作人才。這項投資將在內容媒體製作及發行方面創造新的增長機遇。

### **購入授權品牌**

本集團已成功成為LINE Friends及BT21的東南亞地區代理。本集團預期來年兩個品牌的曝光率及授權機遇將大幅提升。

### **中法文化融合 — 製作《小王子》全新中文版動畫電影**

作為《小王子》在大中華地區、日本及東南亞的獨家授權代理，為配合中法建交的60周年，本集團已促成《小王子》全新中文版動畫電影的製作。The D’AGAY — SAINT EXUPERY ESTATE及上海巴哈羅影業有限公司(「巴哈羅影業」)已與本集團訂立授權協議，授權巴哈羅影業在中國設計及製作全新中文版動畫電影《小王子》。

### **透過知識產權(「知識產權」)管理和品牌授權擴大及持續發展海外市場**

由於日本知識產權的再授權權力顯著擴大，本集團的商品銷售表現透過自主研发的產品大幅提升。該等產品在香港及台灣的成功現已擴大至整個亞洲。

**Number of active titles of media contents and brands available** 可用的有效媒體內容版權及品牌數目

|   |               | As at<br>30 September<br>2024<br>於2024年<br>9月30日 | As at<br>31 March<br>2024<br>於2024年<br>3月31日 |
|---|---------------|--|--|
| Number of active titles of media contents available | 可用的有效媒體內容版權數目 | 717  | 702  |
| Number of brands available                          | 可用的品牌數目       | 410  | 379  |

**BUSINESS OUTLOOK AND FUTURE PLANS**

The Group will build on the depth and breadth of our Media Content Distribution Business and Brand Licensing Business with the following focus areas:

- Expand our own content distribution platforms through Ani-One® and our new channels.
- Explore new regional platforms to enhance the sales revenue and to expand more local platforms in India.
- Active acquisition and distribution of A Grade Series and Movies in Asia.
- Invest in content production and co-invest in movies.
- Continue to look for opportunities for joint ventures and invest in companies that would bring value to the business and our shareholders.
- Expand licensing rights to more regions and continuously seek opportunities to collaborate with global brands on regional or global scale.
- Expand our product sales and Ani-Mall® to other regions.

**業務展望及未來計劃**

本集團將建立在我們的媒體內容發行業務及品牌授權業務的深度和廣度之上，重點領域如下：

- 透過Ani-One®及全新頻道擴大我們自己的內容發行平台。
- 探索全新地區平台以增加銷售收益及擴展更多本地平台至印度。
- 在亞洲積極收購及發行各類型頂級劇集及電影。
- 投資內容製作及共同投資電影。
- 繼續物色與能為業務及股東帶來價值的公司建立合營企業及投資於該等公司的機會。
- 將授權權力擴展至更多地區，並不斷尋求機會與區域或全球的國際品牌合作。
- 拓寬產品及將Ani-Mall®擴展至其他地區。

## Management Discussion and Analysis 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The following table sets forth a breakdown of the revenue by business segment during the periods indicated, both in absolute amount and as a percentage of total revenue:

|                                     |          | For the six months ended 30 September<br>截至9月30日止六個月 |                       |                       |                       |
|-------------------------------------|----------|--|-----------------------|-----------------------|-----------------------|
|                                     |          | 2024<br>2024年  |                       | 2023<br>2023年         |                       |
|                                     |          | HK\$'000<br>千港元                                      | %                     | HK\$'000<br>千港元       | %                     |
|                                     |          | (Unaudited)<br>(未經審核)                                | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) |
| Media Content Distribution Business | 媒體內容發行業務 | 176,969  | 60.2                  | 165,450               | 66.8                  |
| Brand Licensing Business            | 品牌授權業務   | 117,206  | 39.8                  | 82,172                | 33.2                  |
| Total                               | 總計       | 294,175  | 100.0                 | 247,622               | 100.0                 |

For the six months ended 30 September 2024, the Group's total revenue reached HK\$294.2 million, representing a period on period increase of HK\$46.6 million or 18.8%, due to increased revenue generated from both Media Content Distribution Business and Brand Licensing Business.

Media Content Distribution Business contributed 60.2% (six months ended 30 September 2023: 66.8%) of the Group's total revenue for the six months ended 30 September 2024. Revenue derived from Media Content Distribution Business increased by 7.0% to HK\$177.0 million during the Reporting Period, due mainly to the strong revenue from distribution of films during the Reporting Period.

Revenue derived from Brand Licensing Business increased by 42.6% to HK\$117.2 million during the Reporting Period. The increase was mainly due to the growth in revenue from sub-licensing income, which contributed HK\$63.9 million for six months ended 30 September 2024, representing an increase of approximately HK\$24.3 million or 61.4% as compared with the six months ended 30 September 2023. Besides, there was an increase in the sales of merchandise in various pop-up stores, events and different online sales channels, which contributed revenue of HK\$40.5 million for the six months ended 30 September 2024, representing an increase of approximately HK\$15.3 million or 61.1% as compared with the six months ended 30 September 2023.

### 財務回顧

#### 收益

下表載列於所示期間按業務分部劃分的收益分析，當中包括其絕對金額和所佔總收益的百分比：

截至2024年9月30日止六個月，本集團總收益為294.2百萬港元，環比增加46.6百萬港元(或18.8%)，是由於媒體內容發行業務及品牌授權業務收益均有所增加。

媒體內容發行業務佔本集團截至2024年9月30日止六個月總收益的60.2%(截至2023年9月30日止六個月:66.8%)。媒體內容發行業務的收益增加7.0%至報告期內177.0百萬港元。收益增加主要是由於報告期內發行電影強勁的收益所致。

品牌授權業務的收益增加42.6%至報告期內117.2百萬港元。增長主要是由於來自品牌再授權的收益增加，截至2024年9月30日止六個月貢獻收益63.9百萬港元，較截至2023年9月30日止六個月相比增加約24.3百萬港元或61.4%。此外，各種快閃店、活動和不同的線上銷售渠道的商品銷售也有所增加，為截至2024年9月30日止的六個月貢獻了40.5百萬港元的收入，較截至2023年9月30日止的六個月相比增加了約15.3百萬港元或61.1%。

### Cost of Sales

The Group's cost of sales was primarily royalty payments to the media content licensors and brand licensors at the mutually agreed royalty rates. The Group's cost of sales increased by HK\$20.3 million or 16.1% to HK\$146.4 million for the six months ended 30 September 2024. The increase was in line with the increase in revenue.

### Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2024 amounted to HK\$147.8 million, representing an increase of HK\$26.3 million or 21.6% as compared to the six months ended 30 September 2023, mainly due to the increase in revenue for the six months ended 30 September 2024 as compared to the same period of last year. Meanwhile, the Group's gross profit margin increased by 1.1 percentage point from 49.1% for the six months ended 30 September 2023 to 50.2% for the six months ended 30 September 2024, which was mainly attributable to the increase in the distribution of feature films which has relatively higher gross profit margin.

### Other Income and Gains, net

The Group's other income and gains, net increased by 144.3% to HK\$9.3 million for the six months ended 30 September 2024. The increase was mainly due to the increase in bank interest income, government subsidies and interest on a convertible bond, and foreign exchange gain of HK\$3.2 million (six months ended 30 September 2023: nil).

### Selling and Distribution Expenses

The Group's selling and distribution expenses for the Reporting Period amounted to HK\$60.8 million, representing an increase of HK\$24.4 million or 67.1% when compared to the same period of last year. There were increases in staff costs, expenses for marketing and withholding taxes which is in line with the increase in revenue.

### General and Administrative Expenses

The Group's general and administrative expenses for the six months ended 30 September 2024 amounted to HK\$27.3 million, representing a decrease of HK\$3.3 million or 10.9% when compared to the same period of last year. The decrease was mainly due to the decrease in staff costs during the Reporting Period.

### 銷售成本

本集團的銷售成本主要為按與媒體內容授權方及品牌授權方互相協定的版稅率所付之版稅。本集團的銷售成本增加20.3百萬港元(或16.1%)至截至2024年9月30日止六個月146.4百萬港元，增幅與收益增加一致。

### 毛利及毛利率

本集團的毛利較截至2023年9月30日止六個月增加26.3百萬港元(或21.6%)至截至2024年9月30日止六個月的147.8百萬港元，主要是由於截至2024年9月30日止六個月的收益較去年同期有所增加。此外，本集團截至2024年9月30日止六個月的毛利率為50.2%，較截至2023年9月30日止六個月的49.1%上升1.1個百分點，主要是毛利率較高的發行長篇電影增加所致。

### 其他收入及收益淨值

本集團的其他收入及收益淨值增加144.3%至截至2024年9月30日止六個月9.3百萬港元，增加的主要原因是銀行利息收入、政府補貼及可換股債券利息收入增加及匯兌收益為3.2百萬港元(截至2023年9月30日止六個月：零)所致。

### 銷售及分銷開支

本集團報告期的銷售及分銷開支為60.8百萬港元，較去年同期增加24.4百萬港元(或67.1%)。增長主要來自員工成本、市場廣告費用及預扣稅增加，符合收益增長。

### 一般及行政開支

本集團截至2024年9月30日止六個月的一般及行政開支為27.3百萬港元，較去年同期減少3.3百萬港元(或10.9%)，主要是由於員工成本於報告期減少所致。

### Fair Value Gain on Investment in a Convertible Bond

The Group has invested in an unlisted convertible bond due 2026 issued by an independent third party. The fair value of the convertible bond as at 30 September 2024 is estimated to be S\$946,000 (approximately HK\$5,743,000), resulting in a fair value gain of HK\$0.4 million credited to profit or loss for the Reporting Period.

### Other Expenses, Net

Other expenses, net for the Reporting Period amounted to HK\$22.6 million, representing an increase of HK\$5.6 million, primarily owing to the loss on payments to falsified bank accounts, partially offset by the decrease of write-down of licensed rights to net realisable value, the decrease of impairment of trade receivables and increase in write-back of old-aged trade payable during the Reporting Period. These mainly included (i) loss on payments to falsified bank accounts of HK\$21.4 million (six months ended 30 September 2023: nil); (ii) a write-down of HK\$2.3 million of licensed rights to net realisable value, a decrease of HK\$9.4 million compared with the same period of last year, after taking into account the current market conditions and estimated future recoverable amounts in respect of the licensed rights; (iii) nil foreign exchange loss (six months ended 30 September 2023: loss of HK\$4.7 million) resulting mainly from the appreciation of Japanese Yen and Renminbi; (iv) net of impairment and reversal of impairment of trade receivables of HK\$0.1 million during the Report Period (six months ended 30 September 2023: HK\$0.6 million) after taking into account the aged trade receivable balances and customers that were in financial difficulties; and (v) write-back of long aged trade payable of HK\$1.5 million (six months ended 30 September 2023: Nil).

### Income Tax Expenses

Income tax expenses for the period amounted to HK\$7.6 million (six months ended 30 September 2023: HK\$5.8 million), representing an effective tax rate (income tax expenses divided by profit before tax) of 15.2% for the period (six months ended 30 September 2023: 13.8%).

### Profit For the Period Attributable to Shareholders of the Company

As a result of the foregoing, profit for the period attributable to shareholders of the Company increased by HK\$6.2 million or 17.1% to HK\$42.4 million. Net profit margin of 14.4% was similar to the same period of last year.

### 投資可換股債券的公平值收益

本集團已投資由一名獨立第三方發行於2026年到期的非上市可換債券。可換股債券於2024年9月30日的公平值估計為946,000新加坡元(約5,743,000港元)，導致於報告期錄得公平值收益0.4百萬港元入賬至損益。

### 其他開支淨額

其他開支淨額在報告期內為22.6百萬港元，較上年增加5.6百萬港元，主要與報告期內向假冒的銀行賬戶支付的損失有關，惟部份被授權撤減至可變現淨值的減少，應收賬款減值的減少和長賬齡的貿易應付款項的回撥增加所抵消。當中主要包括(i)向假冒的銀行賬戶支付的損失為21.4百萬港元(截至2023年9月30日止六個月：零)、(ii)經考慮當前市況及有關授權的估計未來可收回金額，授權撤減至可變現淨值較去年同期減少9.4百萬港元至2.3百萬港元、(iii)匯兌虧損為零港元(截至2023年9月30日止六個月：虧損4.7百萬港元)，主要由於日圓和人民幣升值所致、(iv)經考慮長賬齡的貿易應收款項結餘及有財務困難的客戶，期內貿易應收款項減值及減值撥回淨額為0.1百萬港元(截至2023年9月30日止六個月：0.6百萬港元)及(v)回撥長期應付賬款的1.5百萬港元(截至2023年9月30日的六個月：無)。

### 所得稅開支

期內所得稅開支為7.6百萬港元(截至2023年9月30日止六個月：5.8百萬港元)。期內實際稅率(所得稅開支除以除稅前溢利)為15.2%(截至2023年9月30日止六個月：13.8%)。

### 本公司股東應佔期內溢利

由於上述原因，本公司股東應佔期內溢利增加6.2百萬港元(或17.1%)至42.4百萬港元。純利率14.4%與去年同期相若。

### Intangible assets

Intangible assets comprise media content commercial rights, computer software, brand licensing contracts and ERP system under development.

The movements of the intangible assets during the periods are set out below:

### 無形資產

無形資產由媒體內容商業權利、電腦軟件、品牌授權合約組成及開發中的企業資源計劃系統。

期內無形資產之變動載列如下：

|                      |        | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|----------------------|--------|---|---|
| At 1 April           | 於4月1日  | 8,700   | 8,582   |
| Additions            | 添置     | 143   | 2,530   |
| Amortisation         | 攤銷     | (552)   | (2,753)   |
| Exchange realignment | 匯兌調整   | 84  | (144)   |
| At 30 September      | 於9月30日 | 8,375   | 8,215   |

### Investments in media contents

The Group has invested in certain media content production projects of which the Group is guaranteed by the respective media content producers for a fixed rate of return or minimum amount of return after the release of the media contents within the specified periods. In addition, the Group is also entitled to certain distribution rights of related media contents as stipulated in the respective agreements.

### 投資媒體內容

本集團已投資若干媒體內容製作項目，這令本集團獲各媒體內容製作商保證可於在規定時間內發行媒體內容後獲得固定回報率或最低回報額。此外，本集團亦有權根據各協議的規定獲得相關媒體內容的若干發行權。



## Management Discussion and Analysis 管理層討論與分析

The movements of the investments in media contents during the periods are set out below: 期內投資媒體內容之變動載列如下：

|                       |        | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-----------------------|--------|---|---|
| At 1 April            | 於4月1日  | 15,355  | 23,888  |
| Additions             | 添置     | —   | 1,894   |
| Return of investments | 投資收回   | —   | (7,975)   |
| Change in fair value  | 公平值變動  | 131   | 769   |
| At 30 September       | 於9月30日 | 15,486  | 18,576  |

### Licensed Assets

The licensed assets increased by HK\$43.2 million or 12.0% to HK\$403.1 million as at 30 September 2024, of which HK\$2.9 million (as at 31 March 2024: HK\$13.3 million) related to prepayments for licensed assets with licence periods which have yet to begin. The increase was mainly due to the acquisition of media content distribution rights, partially offset by the write-down of licensed rights to net realisable value and derecognition of licensed rights upon recognition of related revenue during the Reporting Period.

### Trade receivables

Trade receivables decreased by 7.7%, indicating robust collection efforts during the Reporting Period.

### Trade payables

The increase in trade payables by 37.2% was mainly due to the increase in acquisition of media content distribution rights and brand sub-licensing rights granted by licensors to the Group over definitive licence periods.

### 授權資產

授權資產增加43.2百萬港元或12.0%至於2024年9月30日的403.1百萬港元，其中涉及授權資產預付款項2.9百萬港元（於2024年3月31日：13.3百萬港元），授權期限尚未開始。有關增加主要由於報告期內收購媒體內容發行權，惟部分被授權撇減至可變現淨值及於報告期內確認相關收益後終止確認授權所抵銷。

### 貿易應收款項

貿易應收款項減少7.7%，主要由於報告期進行了有效的收款工作。

### 貿易應付款項

貿易應付款項增加37.2%，主要因收購授權方授予本集團於明確授權期間有關媒體內容發行權及品牌再授權的權利活動增加所致。

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2024, the Group's cash and cash equivalents were HK\$356.9 million (as at 31 March 2024: HK\$235.7 million), most of which were denominated in US dollars. As at 30 September 2024, the Group's net current assets were HK\$544.3 million (as at 31 March 2024: HK\$513.9 million), while the current ratio of the Group was 2.2 times (as at 31 March 2024: 2.6 times).

As at 31 March 2024 and 30 September 2024, the Group did not have any interest-bearing bank and other borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to the Group.

The Group's operations are mainly financed by internal resources including but not limited to existing cash and cash equivalents, anticipated cash flow from its operating activities and the net proceeds generated from the listing of the shares of the Company on the Main Board of the Stock Exchange on 21 May 2019 (the "Listing"). With a strong liquidity position, the Group is able to expand in accordance with its business strategy.

The Group did not have any significant contingent liabilities as at 31 March 2024 and 30 September 2024.

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the transactions, assets and liabilities of the Group was denominated in United States ("US") dollars and Hong Kong dollars. During the Period under review, no financial instruments were used for hedging purpose, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The senior management of the Group will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary. The Group did not have any derivatives for hedging against the foreign exchange rate risk as at 30 September 2024.

## CAPITAL STRUCTURE

The shares of the Company have been listed on the Stock Exchange since 21 May 2019. There has been no change in the capital structure of the Company since then and share capital of the Company only comprises ordinary shares. As at the date of this interim report, the Company has 1,992,000,000 ordinary shares in issue.

## 流動資金、財務資源及資本負債比率

於2024年9月30日，本集團的現金及現金等價物為356.9百萬港元（於2024年3月31日：235.7百萬港元），其中大部分以美元計值。於2024年9月30日，本集團的流動資產淨值為544.3百萬港元（於2024年3月31日：513.9百萬港元），而本集團的流動比率為2.2倍（於2024年3月31日：2.6倍）。

於2024年3月31日及2024年9月30日，本集團並無任何計息銀行及其他借貸。因此，資本負債比率及債務權益比率均不適用於本集團。

本集團的經營主要以內部資源（包括但不限於現存現金及現金等價物、預計經營活動所得現金流量及本公司股份於2019年5月21日在聯交所主板上市（「上市」）所得款項淨額）撥付。憑藉強勁流動資金狀況，本集團可按照業務策略進行擴張。

於2024年3月31日及2024年9月30日，本集團並無任何重大或然負債。

## 匯率波動風險及財資政策

本集團大多數交易、資產及負債以美元及港元計值。於回顧期內，並無就對沖目的使用金融工具，且本集團並無承諾使用任何金融工具對沖匯率風險，因為預期匯率風險並不重大。本集團高級管理層將繼續監控外匯風險，並在必要時考慮適用的衍生工具。於2024年9月30日，本集團並無持有任何衍生工具以對沖匯率風險。

## 資本架構

本公司股份自2019年5月21日起在聯交所上市。此後本公司資本架構並無變動，且本公司股本僅由普通股組成。於本中期報告日期，本公司已發行1,992,000,000股普通股。

## Management Discussion and Analysis 管理層討論與分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint venture during the six months ended 30 September 2024.

### PLEDGE OF ASSETS

As at 30 September 2024, none of the assets of the Group were pledged (as at 31 March 2024: Nil).

### EMPLOYEES

As at 30 September 2024, our Group had a total of 177 full-time and part-time employees (as at 31 March 2024: 164 full-time and part-time employees) in Hong Kong, Mainland China, Taiwan, Singapore, Malaysia and Indonesia.

### REMUNERATION POLICY

The remuneration policy of our Company is reviewed regularly, making reference primarily to the market conditions and performance of our Company and individual staff (including the Directors). Remuneration package includes, as the case may be, basic salary, contribution to pension schemes, discretionary bonus relating to financial performance of our Group and individual performance. The Company adopted a share award scheme on 6 February 2020. The purposes of the share award scheme are to reward the Eligible Persons for their past, present or expected contribution and loyalty to the Group and align their interests with those of the Shareholders through the grant of award shares. The share award scheme is funded solely by the existing shares of the Company. The remuneration policy and remuneration packages of the Directors and senior management are reviewed by the Remuneration Committee and the Board, having regard to these individuals' experience, duties and responsibilities, performance and achievements.

### CAPITAL COMMITMENTS

As at 30 September 2024, our Group did not have any significant capital commitment (as at 31 March 2024: Nil).

### 重大收購及出售附屬公司、聯營公司及合營企業

截至2024年9月30日止六個月概無重大收購或出售附屬公司、聯營公司及合營企業。

### 抵押資產

於2024年9月30日，本集團概無抵押任何資產（於2024年3月31日：零）。

### 僱員

於2024年9月30日，本集團在香港、中國內地、台灣、新加坡、馬來西亞及印尼共有177名全職和兼職僱員（於2024年3月31日：164名全職和兼職僱員）。

### 薪酬政策

本公司主要參照市況和本公司與個別員工（包括董事）的表現定期檢討薪酬政策。薪酬待遇包括（視情況而定）基本薪酬、退休金計劃供款以及與本集團財務表現及個人表現掛鈎的酌情花紅。本公司於2020年2月6日採納股份獎勵計劃。股份獎勵計劃旨在獎勵合資格人士過往、現在或預期作出的貢獻以及對本集團的忠誠，並透過授出獎勵股份將彼等及股東的利益保持一致。股份獎勵計劃僅由本公司現有股份撥付。薪酬委員會及董事會基於該等個別人士的經驗、職務與職責、表現及成就檢討董事及高級管理層的薪酬政策和薪酬待遇。

### 資本承擔

於2024年9月30日，本集團並無任何重大資本承擔（於2024年3月31日：零）。

## SHARE AWARD SCHEME

On 6 February 2020, the Board adopted the Share Award Scheme. The Scheme was amended by ordinary resolution of the shareholders of the Company on 25 September 2024 such that the Scheme has become a share scheme that is funded only by the existing Shares. 9,326,000 award shares have been granted under this Scheme during the Reporting Period. The purpose and the principal terms of the Share Award Scheme are summarised below.

### 1. Purposes of the Scheme

The purposes of the Scheme are to reward the Eligible Persons for their past, present or expected contribution and loyalty to the Group and align their interests with those of the Shareholders through the grant of Award.

### 2. Duration

Subject to any early termination by the Board, the Scheme shall be valid and effective for the Award Period, after which no further Awards will be granted, but the provision of the Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of such Awards granted prior to the expiration of the Scheme or otherwise as may be required in accordance with the provisions of the Scheme Rules.

### 3. Administration

The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and, where applicable, the Trust Deed. A decision of the Board shall be final and binding on all persons affected thereby. Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board may also from time to time appoint the Trustee to implement granting, administration or vesting of any Award Shares.

### 4. Operation of the Scheme

The Board may, from time to time at its absolute discretion, select any Eligible Person to be a Selected Participant and grant an Award to such Selected Participant during the Award Period. In determining the Selected Participants, the Board may take into consideration matters including the past, present or expected contribution of the relevant Selected Participants to the Group.

Each grant of an Award to any director (excluding independent non-executive Directors), senior management, consultant or advisor of the Group shall be subject to the prior approval of the independent non-executive Directors. Where any grant of Award Shares is proposed to be made to any person who is a Connected Person of the Company, the Company shall comply with such provisions of the Listing Rules as may be applicable.

## 股份獎勵計劃

2020年2月6日，董事會採納股份獎勵計劃。該計劃於2024年9月25日經本公司股東以普通決議案修訂，因此該計劃已成為僅以現有股份提供資金的股份計劃。於報告期間，9,326,000獎勵股份根據該計劃獲授出。股份獎勵計劃目的及主要條款概述如下。

### 1. 計劃目的

計劃目的在於獎勵合資格人士過往、目前或預期對本集團的貢獻及忠誠，並透過授出獎勵，讓彼等與股東利益與共。

### 2. 期限

除董事會提早終止外，計劃將於獎勵期有效及生效，其後不再授出獎勵，惟使在計劃屆滿前授出的獎勵可以歸屬，或根據計劃規則的條文而規定的獎勵的歸屬生效，計劃的條文仍應保持完全有效。

### 3. 管理

計劃由董事會根據計劃規則及(如適用)信託契約管理。董事會的決定為最終定案，對所有相關人士具有約束力。在不減損董事會一般管理權力且相關法律及法規並無禁止的情況下，董事會亦可不時委任受託人授出、管理或歸屬任何獎勵股份。

### 4. 計劃的運作

於獎勵期，董事會可不時全權酌情挑選合資格人士為指定參與者，並向指定參與者授出獎勵。於決定指定參與者時，董事會的考慮因素包括有關指定參與者過往、目前或預期對本集團所作的貢獻。

每次向本集團任何董事(不包括獨立非執行董事)、高級管理人員、顧問或諮詢人授出獎勵須事先獲獨立非執行董事批准。倘本公司擬向本公司關連人士授出獎勵股份，須遵守可能適用的上市規則規定。

The Board shall not grant any Award Shares to any Selected Participant in any of the following circumstances: (a) where the requisite approval from any applicable regulatory authorities has not been granted; (b) where the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme; (c) where such Award would result in a breach by the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; (d) where such grant of Award would result in a breach of the Scheme Limit, and any such grant so made shall be null and void to the extent that it falls within the circumstances above.

#### 5. Timing of Awards

No Award shall be made to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award and/or to acquire Shares for the purpose of granting an Award under the Scheme: (a) where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations; (b) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (c) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

在下列任何情況，董事會不得向任何指定參與者授出任何獎勵股份：(a)任何相關監管當局並無授出所需批准；(b)本集團根據相關證券法律、規則或法規須就獎勵或計劃刊發售股章程或其他發售文件；(c)獎勵會導致本集團或其董事違反任何司法權區的任何相關證券法律、規則或法規；(d)授出獎勵會違反計劃上限，而在上述情況進行的授出均屬無效。

#### 5. 獎勵的時間

在下列情況下，不得根據計劃向指定參與者授出獎勵，亦不得指示或建議受託人授出獎勵及／或購買股份以授出獎勵：(a)任何董事掌握本公司的未公佈內幕消息，或董事根據任何守則或上市規則規定或任何適用法律、規則或法規而被禁止買賣股份；(b)刊發全年業績日期前60日內或有關財政年度完結日起計至刊發業績當日期間(以較短者為準)；及(c)刊發半年度業績日期前30日內或有關半年度完結日起計至刊發業績當日期間(以較短者為準)。

## 6. Acquisition of Shares by the Trustee

The Company shall, for the purposes of satisfying the grant of Awards:

- (a) pay to the Trustee such monies and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price;
- (b) direct and procure the Trustee to receive existing Shares from any Shareholder; and/or
- (c) instruct the Trustee to apply any Returned Shares held in the Trust.

Where the Trustee has received instructions from the Company to acquire Shares through on-market transactions, the Trustee shall acquire such number of Shares as instructed by the Company on-market at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from the Company. Any excess amount of the funds provided shall be returned by the Trustee to the Company forthwith after completion of the purchase of the Shares. Where the amount paid or caused to be paid by the Company or where the amount that the Trustee is directed by the Company to use is not sufficient to purchase all of the Shares it is instructed to purchase, the Trustee shall acquire the maximum number of board lots of Shares that it is able to acquire with the net cash available in the fund of the Trust and the Company undertakes to provide further funds to the Trustee to purchase all of the Shares required to satisfy the Award. The purchase of Shares is subject to the maintenance of an orderly market and the Shares so purchased shall form part of the capital of the trust fund of the Trust.

## 6. 受託人購買股份

為授出獎勵，本公司須：

- (a) 向受託人支付相關款項並指示受託人按當時市價在場內交易購買股份；
- (b) 指示及促使受託人自任何股東收取現有股份；及／或
- (c) 指示受託人運用信託所持的任何退還股份。

倘受託人接獲本公司的指示，透過場內交易購買股份，則受託人須於向本公司收取必需的資金後在合理情況下盡快按當時市價在場內交易購買本公司指示數目的股份。所提供資金的任何剩餘金額將於完成購買股份後隨即由受託人退還予本公司。倘本公司所支付或須支付的金額或本公司指示受託人使用的金額不足以購買所指示購買的全部股份，則受託人須購買可以信託資金內可動用的現金淨額購買的最高完整單位股份，而本公司承諾向受託人再提供資金以購買應付獎勵所需的全部股份。購買股份須維持市場秩序，而所購買的股份將屬於信託的信託基金資本。

The Company shall not instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the Scheme Rules or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

#### 7. Vesting of Award, settlement/payment of Award

The Board may from time to time, while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

Upon the satisfaction of the vesting criteria and conditions, the Board may either: (a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by the Board from time to time; or (b) to the extent that, in the reasonable opinion of the Board, it is not practicable for the Selected Participant to receive the Award in Shares due to potential legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.

倘上市規則、證券及期貨條例或其他不時相關的法律禁止，則本公司不得指示受託人按當時市價在場內交易購買股份（視乎限制而定）。倘上述禁止導致錯過計劃規則或信託契約所指定的時間，則所指定的時間視為延長直至不再禁止相關行動後首個營業日之後合理最早的日期為止。

#### 7. 獎勵的歸屬、結算／付款

董事會可於計劃生效期間不時根據一切相關法律釐定待歸屬獎勵的歸屬準則及條件或期限。

在符合歸屬準則及條件的情況下，董事會可(a)指示及促使受託人將信託內的獎勵股份發放予指定參與者，以董事會不時決定的方式向指定參與者轉讓獎勵股份；或(b)倘董事會合理認為指定參與者因有關指定參與者以股份形式收取獎勵的能力或受託人向指定參與者進行上述轉讓的能力的潛在法律或監管限制而無法以股份形式收取獎勵，則董事會須指示並促使受託人按當時市價在場內交易出售指定參與者所獲歸屬的獎勵股份，然後將歸屬通知所載獎勵股份的實際售價以現金支付予指定參與者。

Subject to the Scheme Rules, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board or its delegate(s) shall send to the relevant Selected Participant a vesting notice. The Board or its delegate(s) shall forward a copy of the vesting notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board or its delegate(s), or be sold as soon as practicable from the Vesting Date and the payment of the Actual Selling Price in cash to the Selected Participant in satisfaction of the Award.

#### 8. Cessation of employment and other events

Subject to the Scheme Rules, if a Selected Participant ceases to be an Eligible Person by reason of: (a) resignation of the Selected Participant's employment; (b) termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy; (c) retirement of the Selected Participant; (d) end of the term of the Selected Participant's contract for provision of services or otherwise with the Group; (e) end of the term of the contract of the Selected Participant's engagement with the Group as contractual staff; (f) winding-up of any member of the Group in which the Selected Participant is employed or is contractually engaged; (g) death of the Selected Participant; (h) the employer terminating the contract of employment of the Selected Participants without notice or payment in lieu of notice; (i) the Selected Participant having been convicted of any criminal offence involving his or her integrity or honesty; or (j) termination of the Selected Participant's employment or contractual engagement with the Group by reason of his/her permanent physical or mental disablement; any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board determines otherwise at its absolute discretion.

All such Award Shares which are not vested and/or are forfeited pursuant to the Scheme Rules shall immediately become Returned Shares, which shall be held by the Trustee and applied in accordance with the instructions from the Board and the Scheme Rules for the purpose of the Scheme.

#### 9. Transferability and other rights to Award Shares

Any Award granted under the Scheme but not yet vested shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

根據計劃規則，在受託人與董事會於任何歸屬日期前不時協定的合理期間，董事會或其授權人士須向有關指定參與者寄發歸屬通知。董事會或其授權人士須將歸屬通知副本送交受託人，並指示受託人將信託所持指定數目的獎勵股份自信託撥出並按董事會或其授權人士決定的方式轉讓予指定參與者，或於歸屬日期之後盡快出售，然後以現金向指定參與者支付實際售價以完成獎勵。

#### 8. 終止受僱及其他事件

根據計劃規則，倘指定參與者基於下列原因而不再為合資格人士：(a) 指定參與者辭職；(b) 本集團因裁員而終止指定參與者的僱傭或合約關係；(c) 指定參與者退休；(d) 指定參與者與本集團就提供服務或其他事項而訂立的合約期屆滿；(e) 指定參與者與本集團訂立有關聘任為合約員工的合約期屆滿；(f) 指定參與者受僱或合約聘用的本集團任何成員公司清盤；(g) 指定參與者身故；(h) 僱主在不發出通知或支付代通知金的情況下終止指定參與者的僱傭合約；(i) 指定參與者觸犯任何涉及誠信的刑事罪行；或(j) 本集團因指定參與者身體或神智永久傷殘而終止其僱傭或合約關係；則任何已授出但未歸屬的獎勵股份將立即沒收，惟董事會另行全權決定者除外。

所有根據計劃規則未歸屬及／或沒收的獎勵股份將立即成為退還股份，由受託人持有並根據董事會的指示及計劃規則用於計劃的用途。

#### 9. 獎勵股份的轉讓或其他權利

任何根據計劃授出但未歸屬的獎勵不得指讓或轉讓，而指定參與者不得以任何方式向任何其他人士出售、轉讓、質押、按揭任何獎勵或就任何獎勵設立債權負擔或權益或就此訂立任何協議。



## 10. Interest in the assets of the Trust

For the avoidance of doubt: (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award; (b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust; (c) neither the Selected Participant nor the Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested; (d) a Selected Participant shall have no right to any dividend that have accrued prior to the vesting of such Award Shares, any Returned Shares or any dividend of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Scheme; (e) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of Shares (if any) and such Shares shall be deemed Returned Shares for the purposes of the Scheme; and (f) in the event a Selected Participant ceases to be an Eligible Person on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Trustee, unless the Board determines otherwise at its absolute discretion.

## 11. Equity issues

If there is an open offer of new securities, the Trustee shall not subscribe for any new Shares.

If there is a bonus warrant issue, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell the bonus warrants created and granted to it, the net proceeds of sale of such bonus warrants shall be held as funds of the Trust.

In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive the scrip Shares and such Shares will be held as Returned Shares.

In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalisation of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of a rights issue, the Trustee shall seek instruction from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it.

## 10. 信託資產權益

未免生疑：(a) 指定參與者僅擁有獎勵的或然權益(待獎勵歸屬後方可作實)；(b) 指定參與者不得就獎勵或信託的任何其他財產向受託人發出指示；(c) 指定參與者及受託人不得行使任何尚未歸屬的獎勵股份的投票權；(d) 指定參與者無權享有獎勵股份歸屬前應計的任何股息、退還股份或退還股份的任何股息(全部由受託人代計劃持有)；(e) 指定參與者無權獲得因股份合併(如有)所產生的零碎股份，而根據計劃，該等股份視為退還股份；及(f) 倘指定參與者於有關歸屬日期或之前不再為合資格人士，則有關歸屬日期的獎勵會根據計劃失效或沒收，且該獎勵不得在有關歸屬日期歸屬，而該指定參與者不得向本公司或受託人提出任何申索，惟董事會另行全權決定者除外。

## 11. 股本發行

倘公開發售新證券，受託人不得認購任何新股份。

倘發行紅利認股權證，受託人不得行使紅利認股權證所附的認購權以認購任何新股份，並須出售所設立及獲授的紅利認股權證，而所出售紅利認股權證所得款項淨額將持作信託的資金。

倘若本公司採取以股代息計劃，則受託人將選擇收取以股代息股份，而該等股份將作為歸還股份持有。

倘若本公司發行的股份以溢利或儲備(包括股份溢價賬)資本化的方式記為全額支付給股份持有人的股份，則受託人持有的獎勵股份應佔的股份應被視為獎勵股份的增加，由該受託人持有，猶如它們是受託人根據計劃購買的獎勵股份一樣，且計劃與原始獎勵股份有關的所有條文將適用於該類額外股份。

倘若發生供股，則受託人應就其獲分配的未繳股款權向本公司尋求有關步驟或行動的說明。

In the event of any non-cash distribution by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or other funds in the Trust, as may be required to enable the Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the Scheme Rules in respect of the Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as cash income of a Share held upon the Trust.

## 12. Scheme Limit

The Company shall not make any further grant of Award which will result in the aggregate number of Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed 10% (i.e. 199,200,000 Shares) of the total number of issued Shares as at the Adoption Date without Shareholders' approval.

Except as otherwise approved by the Board, the total number of Award Shares which may be granted to a Selected Participant under the Scheme shall not exceed 5% of the total number of issued Shares as at the Adoption Date, subject to the compliance of the Listing Rules (including the requirement concerning the maintenance of the public float).

## 13. Alteration of the Scheme

The Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in the Scheme Rules, except: (a) with the consent in writing of Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or (b) with the sanction of a special resolution that is passed at a meeting of the Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date.

倘若依董事會認為對已發行獎勵股份的調整屬公平合理的理由做任何非現金方式分派，則將對每位指定參與者的已發行獎勵股份數目做董事會將認為公平合理的調整，以防止攤薄或擴大按計劃擬提供給指定參與者的利益或潛在利益。本公司將提供資金或使用信託中的退還股份或其他資金的指示，從而使受託人能夠以當時市場價格在市場上購買股票來實現額外獎勵。

倘若本公司以計劃規則之外的方式就信託所持股份進行其他非現金或非以股代息分派，則受託人應出售該分派，其出售所得款項淨額將視為信託所持股份的現金收入。

## 12. 計劃上限

在未經股東批准的情況下，倘授出獎勵會導致根據計劃的全部授出所涉及股份總數(不包括根據計劃沒收的獎勵股份)超過採納日期已發行股份總數的10%(即199,200,000股股份)，則本公司不得再授出獎勵。

除董事會另行批准外，根據計劃向一名指定參與者授出的獎勵股份總數不得超過於採納日期已發行股份總數的5%並遵守上市規則的規定(包括維持公眾持股量的規定)。

## 13. 修改計劃

除(a)獲得佔當日受託人所持全部獎勵股份面值四分之三的指定參與者書面同意；或(b)由佔當日受託人所持全部獎勵股份面值四分之三的指定參與者在會議通過特別決議案批准外，計劃任何方面可通過董事會決議案修改，惟修改不得對任何指定參與者的任何既有權利有任何不利影響(計劃規則另有規定者除外)。

#### 14. Termination

The Scheme shall terminate on the earlier of: (a) the end of the Award Period except in respect of any non-vested Award Shares granted prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; and (b) such date of early termination as determined by the Board.

#### 15. Listing Rules implications

Given that the Scheme is funded only by the existing Shares, it does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

Since the adoption date of the Share Award Scheme and as at the date of this interim report, a total of 51,011,000 Shares had been awarded, representing approximately 2.6% of the total number of issued Shares of the Company as at the adoption date. As at the date of the interim report, the total number of shares available for issue with regard to Awards under the Scheme was 81,349,000 Shares, representing approximately 4.1% of the issued Shares of the Company as at such date. The remaining life of the Scheme is approximately 5 years.

#### 14. 終止

計劃將於下列較早者終止：(a)獎勵期完結時（惟對於計劃屆滿前任何已授出但未歸屬的獎勵股份，則為使獎勵股份歸屬或計劃條文另有規則則以所規定的期限為準）；及(b)董事會決定提早終止當日。

#### 15. 上市規則的影響

由於計劃僅以現有股份提供資金，故此不屬於上市規則第17章所指的購股權計劃或類似購股權計劃的安排。

自股份獎勵計劃採納日期起及於本中期報告日期，已獎勵合共51,011,000股股份，約佔本公司於採納日期已發行股份總數的2.6%。於本中期報告日期，有關計劃項下獎勵可供發行的股份總數為81,349,000股，約佔本公司於有關日期已發行股份的4.1%。計劃餘下年期約為5年。

Particulars and movements of the awarded shares (all funded by existing shares) under the Share Award Scheme during the six months period ended 30 September 2024 were as follows:

截至2024年9月30日止六個月期間，股份獎勵計劃下獎勵股份(悉數由現有股份提供資金)的詳情及變動如下:

| Category of grantees                | Date of grant             | Closing price of the shares immediately before the date of grant | Outstanding as at 1 April 2024 | Granted during the Reporting Period | Fair value of awards at the date of grant | Performance target | Consideration/purchase price of awards | Vested during the Reporting Period | Lapsed/forfeited during the Reporting Period | Cancelled during the Reporting Period | Outstanding as at 30 September 2024 |
|-------------------------------------|---------------------------|--|--------------------------------|-------------------------------------|---|--------------------|--|------------------------------------|--|---------------------------------------|-------------------------------------|
| 承授人類別                               | 授出日期                      | 緊接授出日期前的股份收市價  | 於2024年4月1日尚未授出                 | 報告期內授出(附註1)                         | 於授出日期獎勵的公平值(附註2)                          | 績效目標               | 獎勵代價/購買價                               | 報告期內歸屬                             | 報告期內失效/波收                                    | 報告期內註銷                                | 於2024年9月30日尚未行使                     |
| <b>Directors</b>                    |                           |  |                                |                                     |   |                    |  |                                    |  |                                       |                                     |
| <b>董事</b>                           |                           |  |                                |                                     |   |                    |  |                                    |  |                                       |                                     |
| Ms. Noletta Chiu                    |                           |  |                                |                                     |   |                    |  | 4,980,000<br>(Note 3)              |  |                                       |                                     |
| 趙小鳳女士                               | 2 April 2024<br>2024年4月2日 | HK\$0.186<br>0.186港元   | -                              | 4,980,000                           | HK\$926,000<br>926,000港元                  | -                  | -                                      | (附註3)                              | -  | -                                     | -                                   |
| Directors' respective associate     | -                         | -  | -                              | -                                   | -   | -                  | -                                      | -                                  | -  | -                                     | -                                   |
| 董事各自的聯繫人                            |                           |  |                                |                                     |   |                    |  |                                    |  |                                       |                                     |
| Substantial shareholder's associate | -                         | -  | -                              | -                                   | -   | -                  | -                                      | -                                  | -  | -                                     | -                                   |
| 主要股東的聯繫人                            |                           |  |                                |                                     |   |                    |  |                                    |  |                                       |                                     |
| <b>Employees</b>                    |                           |  |                                |                                     |   |                    |  |                                    |  |                                       |                                     |
| <b>僱員</b>                           |                           |  |                                |                                     |   |                    |  |                                    |  |                                       |                                     |
| 23 employees                        |                           |  |                                |                                     |   |                    |  | 4,346,000<br>(Note 4)              |  |                                       |                                     |
| 23名僱員                               | 2 April 2024<br>2024年4月2日 | HK\$0.186<br>0.186港元   | -                              | 4,346,000                           | HK\$809,000<br>809,000港元                  | -                  | -                                      | (附註4)                              | -  | -                                     | -                                   |
| Total                               |                           |  |                                |                                     |   |                    |  |                                    |  |                                       |                                     |
| 總計                                  |                           |  | -                              | 9,326,000                           | HK\$1,735,000<br>1,735,000港元              | -                  | -                                      | 9,326,000                          | -  | -                                     | -                                   |

81,550,000 shares were available for grant under the scheme mandate at the beginning of the Reporting Period.

於報告期初，根據計劃授權可授予的獎勵數量為81,550,000股。

80,234,000 shares were available for grant under the scheme mandate at the end of the Reporting Period.

於報告期末，根據計劃授權可授予的獎勵數量為80,234,000股。

Notes:

附註:

- During the Reporting Period ended 30 September 2024, except Ms. Noletta Chiu who was granted 4,980,000 shares under the Share Award Scheme, none of the five highest paid individuals were granted any shares.
  - The fair value of the Awarded Shares awarded was based on the quoted market prices of the Company's shares at the grant dates. The equity-settled share-based payment expense of the Group is HK\$1,735,000 for the Reporting Period (six months ended 30 September 2023: HK\$3,752,000).
  - The weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$0.186.
  - The weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$0.186.
- 於2024年9月30日止年度，除了趙少鳳女士根據股份獎勵計劃被授予了4,980,000股，五位最高薪酬人士均未獲得任何股份。
  - 獎勵股份的公平值乃基於授出日期本公司股份的市場報價釐定，而報告期的權益結算以股份為基礎之付款開支為1,735,000港元(截至2023年9月30日止六個月: HK\$3,752,000)。
  - 緊接獎勵股份歸屬日期前股份的加權平均收市價為0.186港元。
  - 緊接獎勵股份歸屬日期前股份的加權平均收市價為0.186港元。

# Corporate Governance Highlights

## 企業管治摘要

### CORPORATE GOVERNANCE PRACTICES

Our Company has adopted the code provisions as set out in the CG Code as its own code of corporate governance. For the six months ended 30 September 2024 and up to the date of this interim report, our Company has complied with the code provisions as set out in the CG Code, save and except for code provision C.2.1 in Part 2 of the CG Code as set out below:

#### Chairman and Chief Executive

Ms. Chiu Siu Yin Lovinia currently holds both positions as chairman and chief executive officer. Throughout the business history, Ms. Chiu has been the key leadership figure of our Group and has been primarily involved in the formulation of business strategies and determination of the business plans, the Directors (including the independent non-executive Directors) consider Ms. Chiu the best candidate for both positions and that the present arrangements are beneficial for and in the interests of our Company and the Shareholders as a whole.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of our Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code are as follows:

### 企業管治常規

本公司已採納企業管治守則所載守則條文作為自身企業管治守則。於截至2024年9月30日止六個月及直至本中期報告日期，本公司已遵守企業管治守則的守則條文，惟下述企業管治守則第2部分守則條文C.2.1條除外：

#### 主席及行政總裁

趙小燕女士目前擔任主席及行政總裁兩項職務。在我們整個業務歷史中，趙女士一直為本集團的主要領導人物，主要參與制定業務策略及釐定業務計劃。董事(包括獨立非執行董事)認為，趙女士為兩項職務的最佳人選，且目前安排屬有利並符合本公司及股東之整體利益。

### 董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份及債券之權益及淡倉

於2024年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部的涵義)之股份、相關股份及債券中，擁有本公司依據證券及期貨條例第352條須存置的登記冊所記錄，或依據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

Interests in the Shares of the Company

於本公司股份的權益

| Name of Director<br>董事姓名  | Nature of interest<br>權益性質                     | Class and number of issued Shares held<br>持有已發行股份的類別及數目 | Long/short position<br>好倉／淡倉 | Approximate percentage of the issued Shares as at 30 September 2024<br>於2024年9月30日佔已發行股份的概約百分比 |
|---|--|---|------------------------------|--|
| Ms. Chiu Siu Yin Lovinia <sup>(1)</sup><br>趙小燕女士 <sup>(1)</sup> | Interest of controlled corporations<br>受控制法團權益 | 1,434,240,000 ordinary Shares<br>1,434,240,000股普通股      | Long position<br>好倉          | 72%  |
| Ms. Chiu Siu Fung Noletta<br>趙小鳳女士                              | Beneficial owner<br>實益擁有人                      | 39,840,000 ordinary Shares<br>39,840,000股普通股            | Long position<br>好倉          | 2%   |

Note:

(1) Ms. Lovinia Chiu, the founder, chairman of our Board, an executive Director and chief executive officer of our Company, holds the entire share capital of RLA, which in turn directly holds 1,434,240,000 Shares. Accordingly, Ms. Lovinia Chiu is deemed to be interested in the 1,434,240,000 Shares held by RLA.

附註：

(1) 本公司創辦人、董事會主席、執行董事兼行政總裁趙小燕女士持有RLA全部股本，而RLA則直接持有1,434,240,000股股份。因此，趙小燕女士被視為於RLA持有的1,434,240,000股股份中擁有權益。

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executives of our Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by our Company pursuant to section 352 of the SFO or which had been notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，於2024年9月30日，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部的涵義）之股份、相關股份或債券中，擁有或視為擁有本公司依據證券及期貨條例第352條須存置的登記冊所記錄，或依據上市規則所載標準守則已知會本公司及聯交所的任何權益或淡倉。

## Corporate Governance Highlights 企業管治摘要

### SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2024, so far as the Directors are aware, the following persons or corporations (not being a Director or chief executive of the Company) had interests or short positions of 5% or more in the Shares or underlying Shares of our Company as recorded in the register required to be kept under section 336 of the SFO:

### 主要股東於股份及相關股份的 權益

於2024年9月30日，據董事所知，下列人士或公司（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有5%或以上權益或淡倉而須根據證券及期貨條例第336條記錄於規定須存置的登記冊內：

| Name of Shareholder<br>股東名稱 | Nature of interest<br>權益性質 | Class and number<br>of issued Shares<br>held <sup>(1)</sup><br>持有<br>已發行股份的<br>類別及數目 <sup>(1)</sup> | Long/short<br>position<br>好倉／淡倉 | Approximate<br>percentage of the<br>issued Shares as<br>at 30 September<br>2024<br>於2024年9月30日<br>佔已發行<br>股份的<br>概約百分比 |
|-----------------------------|----------------------------|---|---------------------------------|--|
| RLA                         | Beneficial owner           | 1,434,240,000<br>ordinary Shares  | Long position                   | 72%  |
| RLA                         | 實益擁有人                      | 1,434,240,000股<br>普通股   | 好倉                              | 72%  |

Note:

(1) All interests stated are long position.

Save as disclosed above, as at 30 September 2024, the Directors are not aware of any other person or corporation having an interest or short position in the Shares or the underlying Shares of our Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

(1) 所示的所有權益均為好倉。

除上文所披露者外，於2024年9月30日，就董事所知概無任何其他人士或公司於本公司或其相聯法團之股份或相關股份中擁有本公司依據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Reporting Period, neither our Company nor any of our Subsidiaries purchased, sold or redeemed any of our Company's listed Shares (including sale of treasury shares), except that the Trustee of the Share Award Scheme of the Company purchased a total 8,010,000 Shares of the Company on the market for the purpose of the Share Award Scheme and the grant of the Award Shares. As at 30 September 2024, the Company did not hold any treasury Shares.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as the Group's code of conduct regarding Directors' securities transactions.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 30 September 2024 and up to the date of this interim report.

Our Company has also established written guidelines no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

## DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Set out below are the changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. Fung Ying Wai Wilson, MH, ceased to be an independent non-executive director of Hongkong International Theme Parks Limited, a private company which owns the Hong Kong Disneyland Resort, with effect from 1 September 2024.
2. Mr. Wong Kam Pui, BBS, JP, has been appointed as a director of HKDay Charity Limited since July 2024.
3. Mr. Wong Kam Pui, BBS, JP, has been appointed as a member of the Council of The University of Hong Kong for a term of three years with effect from 1 January 2025.

## 購買、出售或贖回上市股份

於報告期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份(包括出售庫存股份)，惟本公司股份獎勵計劃之受託人於市場上購入合共8,010,000股本公司股份，以作股份獎勵計劃及授予獎勵股份之用。於2024年9月30日，本公司概無持有任何庫存股份。

## 董事之證券交易標準守則

本公司已採納標準守則作為本集團有關董事進行證券交易的行為守則。

向全體董事進行具體查詢後，董事確認於截至2024年9月30日止六個月及直至本中期報告日期彼等已遵守標準守則。

本公司亦已就可能擁有本公司未經公佈的股價敏感資料的僱員進行的證券交易制定不遜於標準守則的書面指引。

## 根據上市規則第13.51B(1)條披露董事資料

下文載列根據上市規則第13.51B(1)條須予披露的董事資料變更：

1. 馮英偉先生(榮譽勳章)自2024年9月1日起不再擔任香港國際主題樂園有限公司(一間擁有香港迪士尼樂園度假區的私人公司)的獨立非執行董事。
2. 黃錦沛先生(銅紫荊星章、太平紳士)自2024年7月起獲委任為香港地慈善社區有限公司的董事。
3. 黃錦沛先生(銅紫荊星章、太平紳士)獲委任為香港大學校務委員會成員，任期由2025年1月1日起生效，為期三年。



## Corporate Governance Highlights

### 企業管治摘要

Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 September 2024 and up to the date of the interim report.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the date of this interim report, the Company maintained a sufficient public float of the issued Shares (i.e. at least 25% of the issued Shares in the public hands) as required under the Listing Rules.

### REVIEW OF INTERIM RESULTS

The Company's Audit Committee has reviewed the accounting policies and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited consolidated interim results of the Group for the six months ended 30 September 2024.

For and on behalf of the Board  
**Medialink Group Limited**

**Chiu Siu Yin Lovinia**  
*Chairman and Executive Director*  
Hong Kong, 28 November 2024

除上文所披露者外，截至2024年9月30日止六個月及截至本中期報告日期，根據上市規則第13.51B(1)條須予披露的董事資料概無其他變動。

### 根據上市規則之持續披露責任

根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。

### 遵守相關法律及法規

就董事會所知，本集團已於重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

### 公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本中期報告日期，本公司根據上市規則的規定就已發行股份保持充足的公眾持股量（即至少25%已發行股份由公眾人士持有）。

### 審閱中期業績

本公司審核委員會已審閱本集團採納的會計政策及慣例，並討論有關內部控制及財務申報等事宜，包括審閱截至2024年9月30日止六個月的未經審核綜合中期業績。

代表董事會  
**羚邦集團有限公司**

*主席兼執行董事*  
**趙小燕**  
香港，2024年11月28日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

|  |                     | Six months ended 30 September |                                     |                       |
|--|---------------------|-------------------------------|-------------------------------------|-----------------------|
|  |                     | 截至9月30日止六個月                   |                                     |                       |
|  |                     | 2024                          | 2023                                |                       |
|  |                     | (Unaudited)                   | (Unaudited)                         |                       |
|  |                     | (未經審核)                        | (未經審核)                              |                       |
|  |                     | HK'000                        | HK'000                              |                       |
|  |                     | 千港元                           | 千港元                                 |                       |
|  | Notes               |                               |                                     |                       |
|  | 附註                  |                               |                                     |                       |
| <b>Revenue</b>   | 收益                  | 4                             | <b>294,175</b>                      | 247,622               |
| Cost of sales  | 銷售成本                |                               | <b>(146,373)</b>                    | (126,119)             |
| Gross profit   | 毛利                  |                               | <b>147,802</b>                      | 121,503               |
| Other income and gains, net  | 其他收入及收益淨額           | 5                             | <b>9,325</b>                        | 3,817                 |
| Selling and distribution expenses  | 銷售及分銷開支             |                               | <b>(60,772)</b>                     | (36,360)              |
| General and administrative expenses                                      | 一般及行政開支             |                               | <b>(27,338)</b>                     | (30,676)              |
| Other expenses, net  | 其他開支淨額              |                               | <b>(22,622)</b>                     | (17,004)              |
| Finance costs  | 融資成本                |                               | <b>(133)</b>                        | (145)                 |
| Fair value gain on investment in a convertible bond                      | 投資可換股債券的公平值<br>收益   |                               | <b>374</b>                          | 1,260                 |
| Share of profit/(loss) of a joint venture                                | 應佔一間合營企業<br>收益/(虧損) |                               | <b>3,418</b>                        | (398)                 |
| Share of loss of an associate  | 應佔一間聯營企業虧損          |                               | <b>(62)</b>                         | —                     |
| <b>Profit Before Tax</b>   | 除稅前溢利               | 6                             | <b>49,992</b>                       | 41,997                |
| Income tax expense   | 所得稅開支               | 7                             | <b>(7,599)</b>                      | (5,799)               |
| <b>Profit for the Period Attributable to Shareholders of the Company</b> | 本公司股東應佔期內溢利         |                               | <b>42,393</b>                       | 36,198                |
| <b>Earnings Per Share Attributable to Shareholders of the Company</b>    | 本公司股東應佔每股盈利         |                               |                                     |                       |
| Basic and diluted  | 基本及攤薄               | 9                             | <b>HK 2.2 cents</b><br><b>2.2港仙</b> | HK 1.9 cents<br>1.9港仙 |

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

|  |                     | Six months ended 30 September<br>截至9月30日止六個月     |  |
|--|---------------------|--|--|
|  |                     | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Profit for the Period</b>   | 期內溢利                | <b>42,393</b>                                    | 36,198   |
| <b>Other Comprehensive Income/(Loss)</b>   | 其他全面收益／(虧損)         |  |  |
| Items that may be reclassified to profit or loss in subsequent periods:                      | 於其後期間可重新分類至損益的項目：   |  |  |
| Exchange differences on translation of foreign operations                                    | 換算海外業務產生的匯兌差額       | <b>1,025</b>                                     | (1,676)  |
| Share of other comprehensive income/(loss) of a joint venture                                | 應佔一間合營企業其他全面收益／(虧損) | <b>88</b>  | (15)   |
|  |                     | <b>1,113</b>                                     | (1,691)  |
| <b>Total Comprehensive Income for the Period Attributable to Shareholders of the Company</b> | 本公司股東應佔期內全面收益總額     | <b>43,506</b>                                    | 34,507   |

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2024  
於2024年9月30日

|  |                  |    | 30 September<br>2024<br>2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>Notes<br>附註 | 31 March<br>2024<br>2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--|------------------|----|--|---|
| <b>Non-Current Assets</b>                    | <b>非流動資產</b>     |    |  |   |
| Goodwill                                     | 商譽               |    | <b>29,709</b>  | 29,709  |
| Property, plant and equipment                | 物業、廠房及設備         | 10 | <b>11,767</b>  | 14,119  |
| Intangible assets                            | 無形資產             |    | <b>8,375</b>   | 8,700   |
| Investments in media contents                | 投資媒體內容           |    | <b>15,486</b>  | 15,355  |
| Investment in a joint venture                | 投資一間合營企業         |    | <b>8,049</b>   | 4,543   |
| Investment in an associate                   | 投資一間聯營企業         |    | <b>3,058</b>   | —   |
| Investment in a convertible bond             | 投資可換股債券          | 11 | <b>5,743</b>   | 5,369   |
| Deferred tax assets                          | 遞延稅項資產           |    | <b>75</b>  | 81  |
| Deposits                                     | 按金               |    | <b>1,610</b>   | 1,409   |
|  |                  |    | <b>83,872</b>  | 79,285  |
| <b>Current Assets</b>                        | <b>流動資產</b>      |    |  |   |
| Licensed assets                              | 授權資產             | 12 | <b>403,087</b>   | 359,929   |
| Inventories                                  | 存貨               |    | <b>8,718</b>   | 6,511   |
| Trade receivables                            | 貿易應收款項           | 13 | <b>206,640</b>   | 223,803   |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項   |    | <b>9,968</b>   | 15,764  |
| Due from a joint venture                     | 應收一間合營企業款項       |    | <b>6</b>   | 556   |
| Cash and cash equivalents                    | 現金及現金等價物         |    | <b>356,854</b>   | 235,727   |
|  |                  |    | <b>985,273</b>   | 842,290   |
| <b>Current Liabilities</b>                   | <b>流動負債</b>      |    |  |   |
| Trade payables                               | 貿易應付款項           | 14 | <b>227,649</b>   | 165,865   |
| Accruals and other payables                  | 應計費用及其他應付款項      |    | <b>98,576</b>  | 73,848  |
| Contract liabilities                         | 合約負債             |    | <b>92,269</b>  | 81,067  |
| Lease liabilities                            | 租賃負債             |    | <b>5,669</b>   | 5,394   |
| Dividend payable                             | 應付股息             |    | <b>6,500</b>   | —   |
| Tax payable                                  | 應付稅項             |    | <b>10,311</b>  | 2,236   |
|  |                  |    | <b>440,974</b>   | 328,410   |
| <b>Net Current Assets</b>                    | <b>流動資產淨值</b>    |    | <b>544,299</b>   | 513,880   |
| <b>Total Assets Less Current Liabilities</b> | <b>資產總值減流動負債</b> |    | <b>628,171</b>   | 593,165   |

## Interim Condensed Consolidated Statement of Financial Position

### 中期簡明綜合財務狀況表

As at 30 September 2024  
於2024年9月30日

|                                |              |             | 30 September<br>2024<br>2024年<br>9月30日<br>(Unaudited)<br>(未經審核) | 31 March<br>2024<br>2024年<br>3月31日<br>(Audited)<br>(經審核) |
|--------------------------------|--------------|-------------|---|--|
|                                |              | Notes<br>附註 | HK\$'000<br>千港元   | HK\$'000<br>千港元  |
| <b>Non-Current Liabilities</b> | <b>非流動負債</b> |             |   |  |
| Lease liabilities              | 租賃負債         |             | <b>1,633</b>  | 4,134  |
| Provision                      | 撥備           |             | <b>1,311</b>  | 1,311  |
|                                |              |             | <b>2,944</b>  | 5,445  |
| <b>Net Assets</b>              | <b>資產淨值</b>  |             | <b>625,227</b>  | 587,720  |
| <b>Equity</b>                  | <b>權益</b>    |             |   |  |
| Share capital                  | 股本           | 15          | <b>19,920</b>   | 19,920   |
| Reserves                       | 儲備           |             | <b>605,307</b>  | 567,800  |
| <b>Total Equity</b>            | <b>權益總額</b>  |             | <b>625,227</b>  | 587,720  |

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

|   |                | Attributable to shareholders of the Company<br>本公司股東應佔 |                       |  |                            |                       |                       |                              |                       |                       |
|---|----------------|--|-----------------------|--|----------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|
|   |                | Issued capital   | Share premium account | Shares held under the share award scheme | Share award scheme reserve | Capital reserve       | Other reserve         | Exchange fluctuation reserve | Retained profits      | Total equity          |
|   |                | 已發行股本  | 股份溢價賬                 | 根據股份獎勵計劃持有的股份                            | 股份獎勵計劃儲備                   | 資本儲備                  | 其他儲備                  | 外匯波動儲備                       | 保留溢利                  | 總權益                   |
|   |                | (Unaudited)<br>(未經審核)                                  | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)                    | (Unaudited)<br>(未經審核)      | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)        | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) |
| Notes   |                | HK\$'000   | HK\$'000              | HK\$'000                                 | HK\$'000                   | HK\$'000              | HK\$'000              | HK\$'000                     | HK\$'000              | HK\$'000              |
| 附註  |                | 千港元  | 千港元                   | 千港元                                      | 千港元                        | 千港元                   | 千港元                   | 千港元                          | 千港元                   | 千港元                   |
| At 1 April 2023   | 於2023年4月1日     | 19,920   | 190,054               | (11,874)                                 | 584                        | 47,591                | (85)                  | (624)                        | 319,871               | 565,437               |
| Profit for the period                                     | 期內溢利           | —  | —                     | —  | —                          | —                     | —                     | —                            | 36,198                | 36,198                |
| Other comprehensive loss for the period:                  | 期內其他全面虧損：      |  |                       |  |                            |                       |                       |                              |                       |                       |
| Exchange differences on translation of foreign operations | 換算海外業務產生的匯兌差額  | —  | —                     | —  | —                          | —                     | —                     | (1,676)                      | —                     | (1,676)               |
| Share of other comprehensive loss of a joint venture      | 應佔一間合營企業其他全面虧損 | —  | —                     | —  | —                          | —                     | —                     | (15)                         | —                     | (15)                  |
| Total comprehensive income for the period                 | 期內全面收益總額       | —  | —                     | —  | —                          | —                     | —                     | (1,691)                      | 36,198                | 34,507                |
| Purchases of shares for the share award scheme            | 就股份獎勵計劃購買股份    | —  | —                     | (2,013)                                  | —                          | —                     | —                     | —                            | —                     | (2,013)               |
| Vested shares under the share award scheme                | 根據股份獎勵計劃的已歸屬股份 | —  | —                     | 2,510                                    | 1,242                      | —                     | —                     | —                            | —                     | 3,752                 |
| Dividends   | 股息             | 8  | —                     | —  | —                          | —                     | —                     | —                            | (8,075)               | (8,075)               |
| At 30 September 2023                                      | 於2023年9月30日    | 19,920   | 190,054               | (11,377)                                 | 1,826                      | 47,591                | (85)                  | (2,315)                      | 347,994               | 593,608               |
| 1 April 2024  | 於2024年4月1日     | 19,920   | 190,054*              | (13,538)*                                | 1,825*                     | 47,591*               | (85)*                 | (1,736)*                     | 343,689*              | 587,720               |
| Profit for the period                                     | 期內溢利           | —  | —                     | —  | —                          | —                     | —                     | —                            | 42,393                | 42,393                |
| Other comprehensive income for the period:                | 期內其他全面收益：      |  |                       |  |                            |                       |                       |                              |                       |                       |
| Exchange differences on translation of foreign operations | 換算海外業務產生的匯兌差額  | —  | —                     | —  | —                          | —                     | —                     | 1,025                        | —                     | 1,025                 |
| Share of other comprehensive income of a joint venture    | 應佔一間合營企業其他全面收益 | —  | —                     | —  | —                          | —                     | —                     | 88                           | —                     | 88                    |
| Total comprehensive income for the period                 | 期內全面收益總額       | —  | —                     | —  | —                          | —                     | —                     | 1,113                        | 42,393                | 43,506                |
| Purchases of shares for the share award scheme            | 就股份獎勵計劃購買股份    | —  | —                     | (1,234)                                  | —                          | —                     | —                     | —                            | —                     | (1,234)               |
| Vested shares under the share award scheme                | 根據股份獎勵計劃的已歸屬股份 | —  | —                     | 1,184                                    | 551                        | —                     | —                     | —                            | —                     | 1,735                 |
| Dividends   | 股息             | 8  | —                     | —  | —                          | —                     | —                     | —                            | (6,500)               | (6,500)               |
| At 30 September 2024                                      | 於2024年9月30日    | 19,920   | 190,054*              | (13,588)*                                | 2,376*                     | 47,591*               | (85)*                 | (623)*                       | 379,582*              | 625,227*              |

\* These reserve accounts comprise the consolidated reserves of HK\$605,307,000 (31 March 2024: HK\$567,800,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表的簡明綜合儲備605,307,000港元(2024年3月31日: 567,800,000港元)。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

|  |                    | Six months ended 30 September<br>截至9月30日止六個月     |  |
|--|--------------------|--|--|
|  |                    | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|  | Notes<br>附註        |  |  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  | <b>經營活動所得現金流量</b>  |  |  |
| Profit before tax  | 除稅前溢利              | <b>49,992</b>                                    | 41,997   |
| Adjustments for:   | 就以下各項作出調整：         |  |  |
| Interest income  | 利息收入               | <b>(5,082)</b>                                   | (3,767)  |
| Finance costs  | 融資成本               | <b>133</b>                                       | 145  |
| Share of loss/(profit) of a joint venture                    | 應佔一間合營企業虧損／(溢利)    | <b>(3,418)</b>                                   | 398  |
| Share of loss of an associate                                | 應佔一間聯營企業虧損         | <b>62</b>  | —  |
| Depreciation of right-of-use assets                          | 使用權資產折舊            | <b>2,702</b>                                     | 2,755  |
| Depreciation of other items of property, plant and equipment | 物業、廠房及設備其他項目的折舊    | <b>725</b>                                       | 1,093  |
| Amortisation of intangible assets                            | 無形資產攤銷             | <b>552</b>                                       | 2,753  |
| Share-based payment expenses                                 | 以股份為基礎與付款開支        | <b>1,735</b>                                     | 3,752  |
| Impairment of trade receivables                              | 貿易應收款項減值           | <b>302</b>                                       | 920  |
| Reversal of impairment of trade receivables                  | 貿易應收款項減值撥回         | <b>(185)</b>                                     | (283)  |
| Write-back of trade payables                                 | 貿易應付款項撥回           | <b>(1,527)</b>                                   | —  |
| Write-down of licensed rights to net realisable value, net   | 授權撇減至可變現淨值淨額       | <b>2,250</b>                                     | 11,692   |
| Fair value gain on investment in a convertible bond          | 投資可換股債券的公平值收益      | <b>(374)</b>                                     | (1,260)  |
| Fair value gains on investments in media contents, net       | 投資媒體內容之公平值淨利淨額     | <b>(131)</b>                                     | (769)  |
|  |                    | <b>47,736</b>                                    | 59,426   |
| Increase in licensed assets                                  | 授權資產增加             | <b>(45,285)</b>                                  | (60,558)   |
| Increase in inventories                                      | 存貨增加               | <b>(2,173)</b>                                   | (2,429)  |
| Increase/(decrease) in trade receivables                     | 貿易應收款項增加／(減少)      | <b>17,416</b>                                    | (27,941)   |
| Decrease in prepayments, deposits and other receivables      | 預付款項、按金及其他應收款項減少   | <b>6,046</b>                                     | 755  |
| Decrease in an amount due from a joint venture               | 應收一間合營企業款項減少       | <b>550</b>                                       | 472  |
| Increase in trade payables                                   | 貿易應付款項增加           | <b>63,042</b>                                    | 23,086   |
| Increase/(decrease) in accruals and other payables           | 應計費用及其他應付款項增加／(減少) | <b>24,440</b>                                    | (3,464)  |
| Increase/(decrease) in contract liabilities                  | 合約負債增加／(減少)        | <b>10,996</b>                                    | (12,144)   |
| Hong Kong profits tax paid                                   | 已付香港利得稅            | <b>(2,711)</b>                                   | (1,837)  |
| Hong Kong profits tax refunded                               | 已退還香港利得稅           | <b>4,798</b>                                     | —  |
| Overseas taxes paid  | 已付海外稅項             | <b>(1,955)</b>                                   | (134)  |
| Overseas taxes refunded                                      | 已退海外稅項             | <b>416</b>                                       | —  |
| Net cash flows from/(used in) operating activities           | 經營活動所得／(所用)現金流量淨額  | <b>123,316</b>                                   | (24,768)   |

## Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

|   |                               | Six months ended 30 September<br>截至9月30日止六個月     |  |
|---|-------------------------------|--|--|
|   |                               | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|   |                               | Notes<br>附註                                      |  |
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES</b>   | <b>投資活動所得現金流量</b>             |  |  |
| Interest received   | 已收利息                          | 4,523  | 3,685  |
| Purchases of property, plant and equipment  | 購買物業、廠房及設備                    | (345)  | (428)  |
| Purchases of intangible assets  | 購買無形資產                        | (142)  | (2,530)  |
| Additions of investments in media contents  | 增加投資媒體內容                      | —  | (1,894)  |
| Return of investments in media contents   | 投資媒體內容收回                      | —  | 7,975  |
| Investment in a convertible bond  | 購買可換股債券                       | —  | (5,797)  |
| Investment in an associate  | 投資一間聯營企業                      | (3,120)  | —  |
| Placement of time deposits with original maturity over three months                     | 存放原款期超過三個月的定期存款               | (14,109)   | —  |
| Net cash flows from/(used in) investing activities                                      | 投資活動所得/(所用)現金流量淨額             | (13,193)   | 1,011  |
| <b>CASH FLOWS FROM FINANCING<br/>ACTIVITIES</b>   | <b>融資活動所得現金流量</b>             |  |  |
| Lease payments  | 租賃付款                          | (2,870)  | (3,173)  |
| Purchases of shares for the share award scheme  | 就股份獎勵計劃<br>購買股份               | (1,234)  | (2,013)  |
| Net cash flows used in financing activities   | 融資活動所用現金流量淨額                  | (4,104)  | (5,186)  |
| <b>NET INCREASE/(DECREASE) IN<br/>CASH AND CASH EQUIVALENTS</b>                         | <b>現金及現金等價物增加/<br/>(減少)淨額</b> | <b>106,019</b>                                   | <b>(28,943)</b>                                  |
| Cash and cash equivalents at beginning of period  | 期初現金及現金等價物                    | 235,727  | 281,742  |
| Effect of foreign exchange rate changes, net  | 匯率變動影響(淨額)                    | 999  | (1,209)  |
| <b>CASH AND CASH EQUIVALENTS AT<br/>END OF PERIOD</b>                                   | <b>期末現金及現金等價物</b>             | <b>342,745</b>                                   | <b>251,590</b>                                   |
| <b>ANALYSIS OF BALANCES OF CASH<br/>AND CASH EQUIVALENTS</b>                            | <b>現金及現金等價物結餘分析</b>           |  |  |
| Cash and bank balances  | 現金及銀行結餘                       | 334,763  | 184,854  |
| Time deposits   | 定期存款                          | 22,091   | 66,736   |
| Cash and cash equivalents as stated in the consolidated statement of financial position | 列示於財務狀況表的現金及現金等價物             | 356,854  | 251,590  |
| Less: Time deposits with original maturity over three months                            | 減：於存放時原存款期超過三個月的定期存款          | (14,109)   | —  |
| Cash and cash equivalents as stated in the consolidated statement of cash flows         | 列示於現金流量表的現金及現金等價物             | 342,745  | 251,590  |



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 1. CORPORATE AND GROUP INFORMATION

Medialink Group Limited is a limited liability company incorporated in the Cayman Islands.

The principal place of business of the Company is located at Suites 1801–6, 18/F., Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The registered office of the Company is located at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

In the opinion of the directors of the Company (the “**Directors**”), the immediate holding company and the ultimate holding company of the Company is RLA Company Limited, which is incorporated in the British Virgin Islands (“**BVI**”).

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. During the period, the Company’s subsidiaries were involved in the following principal activities:

- media content distribution and investments in media content production (“**Media Content Distribution Business**”)
- brand licensing (“**Brand Licensing Business**”)

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2024.

The interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

### 1. 公司及集團資料

羚邦集團有限公司於開曼群島註冊成立為有限公司。

本公司的主要營業地點位於香港九龍尖沙咀廣東道25號海港城港威大廈2座18樓1801–6室。

本公司的註冊辦事處地址為Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。

本公司董事（「**董事**」）認為，本公司的直接控股公司及最終控股公司為RLA Company Limited，其於英屬處女群島（「**英屬處女群島**」）註冊成立。

本公司股份在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本公司為投資控股公司。期內，本公司附屬公司從事下列主要業務：

- 媒體內容發行及媒體內容製作投資（「**媒體內容發行業務**」）
- 品牌授權（「**品牌授權業務**」）

#### 2.1 編製基準

截至2024年9月30日止六個月的中期簡明綜合財務資料乃按照香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號 *中期財務報告* 而編製。中期簡明綜合財務資料不包括年度財務報表所要求的全部資料及披露，且須與本集團截至2024年3月31日止年度的綜合年度財務報表一併閱讀。

除另有指示外，中期簡明綜合財務資料以港元（「**港元**」）呈列，所有數值已約整至最接近之千元（千港元）。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period's financial information.

|                                  |  |
|----------------------------------|--|
| Amendments to HKFRS 16           | <i>Lease Liability in a Sale and Leaseback</i>   |
| Amendments to HKAS 1             | <i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> |
| Amendments to HKAS 1             | <i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>                  |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i>   |

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2024年3月31日止年度的年度綜合財務報表所應用的會計政策一致，惟就本期間財務資料首次採用以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

|                            |                          |
|----------------------------|--------------------------|
| 香港財務報告準則第16號 (修訂本)         | 售後租回交易的租賃負債              |
| 香港會計準則第1號 (修訂本)            | 將負債分類為流動或非流動（「2020年修訂本」） |
| 香港會計準則第1號 (修訂本)            | 附帶契諾的非流動負債（「2022年修訂本」）   |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排                  |

經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第16號(修訂本)指明賣方承租人在計量售後租回交易產生的租賃負債時應使用的規定，以確保賣方承租人不承認與其保留使用權相關的任何收益或損失金額。由於本集團自首次應用香港財務報告準則第16號日期起並無任何變動租賃付款並不依據指數或利率變動的售後租回交易，因此該等修訂對本集團的財務狀況或業績並無任何影響。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

### 2.2 會計政策及披露之變動 *(續)*

- (b) 2020年修訂本闡明將負債分類為流動或非流動的規定，包括延期結算權利的含義，以及延期結算的權利必須在報告期末存在。負債的分類不受實體可能行使延期結算權利的可能性影響。修訂亦闡明負債可以通過其本身的股本工具進行結算，並且只有當可轉換負債中的轉換選項本身被記錄為股本工具時，負債的條款方不會影響分類。2022年修訂本進一步闡明，在貸款安排產生的負債契諾中，只有實體必須在報告日期或之前遵守的契諾方會影響負債分類為流動或非流動。於報告期後12個月內實體必須遵守未來契諾的非流動負債，則需要進行額外披露。

本集團已重新評估於2023年及2024年4月1日的負債之條款及條件，並作出結論為自首次應用修訂起，負債分類為流動或非流動維持不變。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。在實體首次應用修訂的年度報告期間內，任何中期報告期間均無需對供應商融資安排進行相關資料披露。由於本集團並無供應商融資安排，該等修訂對中期簡明綜合財務資料並無任何影響。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the media content distribution segment which comprises distributions and investments in media contents including animation series, variety shows, drama series, animated and live-action feature films and other video contents; and
- (b) the brand licensing segment which comprises (i) obtaining various rights to use third-party owned brands, which include certain merchandising rights, location-based entertainment rights and promotion rights, and sub-licensing the use of these brands to customers; and (ii) acting as an agent for the brand licensors.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income and unallocated gains, depreciation, share of results of a joint venture and an associate, and other corporate and unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, property, plant and equipment, investment in a convertible bond, investment in a joint venture, investment in an associate, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude dividend payable, tax payable, lease liabilities, and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

### 3. 經營分部資料

為方便管理，本集團按其產品及服務組織業務單位，可呈報經營分部有下列兩類：

- (a) 媒體內容發行分部包括發行及投資與動畫片、綜藝節目、電視劇、動畫及真人電影及其他視頻內容相關的媒體內容；及
- (b) 品牌授權分部，公司(i)取得使用第三方擁有的品牌的各種權利，包括若干商品授權、大型實體娛樂權及促銷權，再向客戶授予該等品牌的權利；和(ii)作為品牌授權方的代理。

管理層獨立監察本集團各經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現乃根據可報告分部溢利進行評估，此乃經調整除稅前溢利計算方法。經調整除稅前溢利與本集團除稅前溢利之計量方法一致，惟有關計量並無計及利息收入及未分配收益、折舊、應佔一間合資企業及一間聯營企業業績及其他企業及未分配開支。

分部資產不包括遞延稅項資產、物業、廠房及設備、投資與換股債券、投資一間合營企業、投資一間聯營企業、現金及現金等價物以及企業及其他未分配資產，該等資產按群組基準進行管理。

分部負債不包括應付股息、應付稅項、租賃負債企業及其他未分配負債，該等負債按群組基準進行管理。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

### 3. 經營分部資料 (續)

(Continued)

|   |                                    | Media content<br>distribution<br>媒體內容<br>發行<br>HK\$'000<br>千港元 | Brand<br>licensing<br>品牌授權<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------------------------|--|---|--------------------------------|
| <b>Six months ended 30 September 2024<br/>(Unaudited)</b> | <b>截至2024年9月30日止<br/>六個月(未經審核)</b> |  |   |                                |
| <b>Segment revenue:</b>                                   | <b>分部收益:</b>                       |  |   |                                |
| Sales to external customers                               | 向外部客戶的銷售                           | 176,838  | 117,206                                       | 294,044                        |
| Fair value gains on investments in media<br>contents, net | 投資媒體內容的公平價值<br>收益淨額                | 131  | —   | 131                            |
| <b>Total</b>  | <b>總計</b>                          | <b>176,969</b>   | <b>117,206</b>                                | <b>294,175</b>                 |
| <b>Segment results</b>                                    | <b>分部業績</b>                        | <b>38,476</b>  | <b>30,163</b>                                 | <b>68,639</b>                  |
| <i>Reconciliation:</i>                                    | <i>對賬:</i>                         |  |   |                                |
| Share of profit of a joint venture                        | 應佔一間合營企業溢利                         |  |   | 3,418                          |
| Share of loss of an associate                             | 應佔一間聯營企業虧損                         |  |   | (62)                           |
| Interest income and unallocated gains                     | 利息收入及未分配收益                         |  |   | 8,749                          |
| Depreciation  | 折舊                                 |  |   | (3,427)                        |
| Other corporate and unallocated expenses                  | 其他企業及未分配開支                         |  |   | (27,325)                       |
| Profit before tax   | 除稅前溢利                              |  |   | 49,992                         |
| <b>As at 30 September 2024 (Unaudited)</b>                | <b>於2024年9月30日<br/>(未經審核)</b>      |  |   |                                |
| <b>Segment assets</b>                                     | <b>分部資產</b>                        | <b>556,538</b>   | <b>119,621</b>                                | <b>676,159</b>                 |
| <i>Reconciliation:</i>                                    | <i>對賬:</i>                         |  |   |                                |
| Investment in a joint venture                             | 投資一間合營企業                           |  |   | 8,049                          |
| Investment in an associate                                | 投資一間聯營企業                           |  |   | 3,058                          |
| Corporate and other unallocated assets                    | 企業及其他未分配資產                         |  |   | 381,879                        |
| <b>Total assets</b>                                       | <b>資產總值</b>                        |  |   | <b>1,069,145</b>               |
| <b>Segment liabilities</b>                                | <b>分部負債</b>                        | <b>254,744</b>   | <b>102,282</b>                                | <b>357,026</b>                 |
| <i>Reconciliation:</i>                                    | <i>對賬:</i>                         |  |   |                                |
| Corporate and other unallocated liabilities               | 企業及其他未分配負債                         |  |   | 86,892                         |
| <b>Total liabilities</b>                                  | <b>負債總額</b>                        |  |   | <b>443,918</b>                 |

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料 (續)

(Continued)

|   |                                    | Media content<br>distribution<br>媒體內容<br>發行<br>HK\$'000<br>千港元 | Brand<br>licensing<br>品牌授權<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------------------------|--|---|--------------------------------|
| <b>Six months ended 30 September 2023<br/>(Unaudited)</b> | <b>截至2023年9月30日止<br/>六個月(未經審核)</b> |  |   |                                |
| <b>Segment revenue:</b>                                   | <b>分部收益:</b>                       |  |   |                                |
| Sales to external customers                               | 向外部客戶的銷售                           | 164,681  | 82,172  | 246,853                        |
| Fair value gains on investments in media<br>contents, net | 投資媒體內容的公平值<br>收益淨額                 | 769  | —   | 769                            |
| <b>Total</b>  | <b>總計</b>                          | <b>165,450</b>   | <b>82,172</b>                                 | <b>247,622</b>                 |
| <b>Segment results</b>                                    | <b>分部業績</b>                        | <b>32,077</b>  | <b>20,676</b>                                 | <b>52,753</b>                  |
| <i>Reconciliation:</i>                                    | <i>對賬:</i>                         |  |   |                                |
| Share of loss of a joint venture                          | 應佔一間合營企業虧損                         |  |   | (398)                          |
| Interest income and unallocated gains                     | 利息收入及未分配收益                         |  |   | 3,730                          |
| Depreciation  | 折舊                                 |  |   | (3,848)                        |
| Other corporate and unallocated expenses                  | 其他企業及未分配開支                         |  |   | (10,240)                       |
| <b>Profit before tax</b>                                  | <b>除稅前溢利</b>                       |  |   | <b>41,997</b>                  |
| <b>As at 31 March 2024 (Audited)</b>                      | <b>於2024年3月31日<br/>(經審核)</b>       |  |   |                                |
| <b>Segment assets</b>                                     | <b>分部資產</b>                        | <b>528,780</b>   | <b>127,701</b>                                | <b>656,481</b>                 |
| <i>Reconciliation:</i>                                    | <i>對賬:</i>                         |  |   |                                |
| Investment in a joint venture                             | 投資一間合營企業                           |  |   | 4,543                          |
| Corporate and other unallocated assets                    | 企業及其他未分配資產                         |  |   | 260,551                        |
| <b>Total assets</b>                                       | <b>資產總值</b>                        |  |   | <b>921,575</b>                 |
| <b>Segment liabilities</b>                                | <b>分部負債</b>                        | <b>188,121</b>   | <b>117,340</b>                                | <b>305,461</b>                 |
| <i>Reconciliation:</i>                                    | <i>對賬:</i>                         |  |   |                                |
| Corporate and other unallocated liabilities               | 企業及其他未分配負債                         |  |   | 28,394                         |
| <b>Total liabilities</b>                                  | <b>負債總額</b>                        |  |   | <b>333,855</b>                 |

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

##### (a) Revenue from external customers

|                |      | Six months ended 30 September<br>截至9月30日止六個月     |  |
|----------------|------|--|--|
|                |      | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Taiwan         | 台灣   | 89,033   | 22,896   |
| Hong Kong      | 香港   | 66,333   | 63,065   |
| Mainland China | 中國內地 | 38,651   | 30,433   |
| USA            | 美國   | 36,501   | 89,351   |
| Japan          | 日本   | 20,192   | 14,107   |
| Others         | 其他   | 39,334   | 27,001   |
|                |      | 290,044 <sup>^</sup>                             | 246,853 <sup>^</sup>                             |

<sup>^</sup> Excluded fair value changes in investments in media contents, net

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

##### (b) Non-current assets

|                |      | As at<br>30 September<br>2024<br>於2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | As at<br>31 March<br>2024<br>於2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|----------------|------|--|---|
| Hong Kong      | 香港   | 54,113   | 49,389  |
| Mainland China | 中國內地 | 5,116  | 5,666   |
| Taiwan         | 台灣   | 1,717  | 2,004   |
| Others         | 其他   | 12   | 12  |
|                |      | 60,958   | 57,071  |

The non-current asset information above is based on the locations of the assets and excludes financial assets and deferred tax assets.

### 3. 經營分部資料 (續)

#### 地域資料

##### (a) 來自外部客戶的收益

<sup>^</sup> 不包括投資媒體內容之公平值變動淨額

上述收益資料按客戶所在地劃分。

##### (b) 非流動資產

上述非流動資產資料按資產所在地劃分且不包括金融資產及遞延稅項資產。

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

4. REVENUE

4. 收益

|  |                    | Six months ended 30 September<br>截至9月30日止六個月     |  |
|--|--------------------|--|--|
|  |                    | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Major product or service lines</b>                  | <b>主要產品或服務線</b>    |  |  |
| <i>Media Content Distribution Business</i>             | <i>媒體內容發行業務</i>    |  |  |
| Distribution of licensed media contents                | 發行授權媒體內容           | 97,253   | 145,196  |
| Distribution of feature films                          | 發行長篇電影             | 79,585   | 19,485   |
|  |                    | <b>176,838</b>                                   | 164,681  |
| Fair value gains on investments in media contents, net | 投資媒體內容之公平值<br>收益淨額 | 131  | 769  |
|  |                    | <b>176,969</b>                                   | 165,450  |
| <i>Brand Licensing Business</i>                        | <i>品牌授權業務</i>      |  |  |
| Sub-licensing of brands                                | 品牌再授權              | 63,880   | 39,590   |
| Provision of licensing agency services                 | 提供授權代理服務           | 12,846   | 17,447   |
| Sales of merchandise                                   | 銷售商品               | 40,480   | 25,135   |
|  |                    | <b>117,206</b>                                   | 82,172   |
|  |                    | <b>294,175</b>                                   | 247,622  |
| <b>Geographical locations</b>                          | <b>地理位置</b>        |  |  |
| <i>Media Content Distribution Business</i>             | <i>媒體內容發行業務</i>    |  |  |
| Taiwan   | 台灣                 | 58,288   | 12,307   |
| Hong Kong  | 香港                 | 45,718   | 39,762   |
| USA  | 美國                 | 34,408   | 85,503   |
| Singapore  | 新加坡                | 6,852  | 5,453  |
| Others   | 其他                 | 31,572   | 21,656   |
|  |                    | <b>176,838</b>                                   | 164,681  |



## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 4. REVENUE (Continued)

### 4. 收益 (續)

|  |                 | Six months ended 30 September<br>截至9月30日止六個月     |  |
|--|-----------------|--|--|
|  |                 | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Geographical locations (Continued)</b>  | <b>地理位置 (續)</b> |  |  |
| <i>Brand Licensing Business</i>            | <i>品牌授權業務</i>   |  |  |
| Mainland China                             | 中國內地            | 31,900   | 15,927   |
| Taiwan                                     | 台灣              | 30,745   | 10,589   |
| Hong Kong                                  | 香港              | 20,615   | 23,303   |
| Japan                                      | 日本              | 18,199   | 14,099   |
| Others                                     | 其他              | 15,747   | 18,254   |
|  |                 | <b>117,206</b>                                   | 82,172   |
|  |                 | <b>294,044<sup>^</sup></b>                       | 246,853 <sup>^</sup>                             |
|  |                 |  |  |
| <b>Timing of revenue recognition</b>       | <b>確認收益的時間</b>  |  |  |
| <u>At a point in time</u>                  | <u>於時間點確認</u>   |  |  |
| <i>Media Content Distribution Business</i> | <i>媒體內容發行業務</i> |  |  |
| Distribution of licensed media contents    | 發行授權媒體內容        | 97,253   | 145,196  |
| Distribution of feature films              | 發行長篇電影          | 79,585   | 19,485   |
|  |                 | <b>176,838</b>                                   | 164,681  |
|  |                 |  |  |
| <i>Brand Licensing Business</i>            | <i>品牌授權業務</i>   |  |  |
| Sub-licensing of brands                    | 品牌再授權           | 22,144   | 9,408  |
| Provision of licensing agency services     | 提供授權代理服務        | 2,646  | 4,421  |
| Sales of merchandise                       | 銷售商品            | 40,480   | 25,135   |
|  |                 | <b>65,270</b>                                    | 38,964   |
|  |                 | <b>242,108</b>                                   | 203,645  |

<sup>^</sup> Excluded fair value changes in investments in media contents, net.

<sup>^</sup> 不包括投資媒體內容之公平值變動淨額。

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

4. REVENUE (Continued)

4. 收益 (續)

|  |                    | Six months ended 30 September<br>截至9月30日止六個月     |  |
|--|--------------------|--|--|
|  |                    | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Timing of revenue recognition (Continued)</b> | <b>確認收益的時間 (續)</b> |  |  |
| <b>Over time</b>                                 | <b>於時間段確認</b>      |  |  |
| <b>Brand Licensing Business</b>                  | <b>品牌授權業務</b>      |  |  |
| Sub-licensing of brands                          | 品牌再授權              | 41,736   | 30,182   |
| Provision of licensing agency services           | 提供授權代理服務           | 10,200   | 13,026   |
|  |                    | <b>51,936</b>                                    | <b>43,208</b>                                    |
|  |                    | <b>294,044<sup>^</sup></b>                       | <b>246,853<sup>^</sup></b>                       |

<sup>^</sup> Excluded fair value changes in investments in media contents, net

<sup>^</sup> 不包括投資媒體內容之公平值變動淨額

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

|                                   |           | Six months ended 30 September<br>截至9月30日止六個月     |  |
|-----------------------------------|-----------|--|--|
|                                   |           | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Bank interest income              | 銀行利息收入    | 4,523  | 3,685  |
| Foreign exchange differences, net | 匯兌差額淨額    | 3,225  | —  |
| Government subsidies (note)       | 政府補貼 (附註) | 384  | —  |
| Other interest income             | 其他利息收入    | 383  | —  |
| Interest on a convertible bond    | 投資可換股債券利息 | 176  | 82   |
| Others                            | 其他        | 634  | 50   |
|                                   |           | <b>9,325</b>                                     | <b>3,817</b>                                     |

Note: There were no unfulfilled conditions or contingencies relating to these subsidies.

附註：有關補貼並不存在任何未履行的條件或附加條件。

## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

#### 6. PROFIT BEFORE TAX

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

#### 6. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

|  |                     | Six months ended 30 September<br>截至9月30日止六個月     |  |
|--|---------------------|--|--|
|  |                     | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Cost of goods sold and services rendered                               | 所售貨品及所提供服務的<br>成本   | <b>145,867</b>                                   | 123,453  |
| Depreciation:  | 折舊：                 |  |  |
| Right-of-use assets  | 使用權資產               | <b>2,702</b>                                     | 2,755  |
| Other items of property, plant and equipment                           | 物業、廠房及設備其他<br>項目    | <b>725</b>                                       | 1,093  |
|  |                     | <b>3,427</b>                                     | 3,848  |
| Amortisation of intangible assets#                                     | 無形資產攤銷#             | <b>552</b>                                       | 2,753  |
| Lease payments not included in the<br>measurement of lease liabilities | 未計入租賃負債計量的<br>租賃付款  | <b>349</b>                                       | 251  |
| Employee benefit expense (including directors'<br>remuneration):       | 僱員福利開支(包括董事<br>薪酬)： |  |  |
| Salaries, wages, allowances and bonuses                                | 薪金、工資、津貼及<br>花紅     | <b>34,652</b>                                    | 37,663   |
| Pension scheme contributions (defined<br>contribution schemes)~        | 退休計劃供款(定額<br>供款計劃)~ | <b>2,694</b>                                     | 2,454  |
| Share-based payment expenses   | 以股份為基礎之付款<br>開支     | <b>1,735</b>                                     | 3,752  |
|  |                     | <b>39,081</b>                                    | 43,869   |
| Foreign exchange differences, net                                      | 匯兌差額淨額              | <b>(3,225)</b>                                   | 4,675  |
| Impairment of trade receivables*                                       | 貿易應收款項減值*           | <b>302</b>                                       | 920  |
| Reversal of impairment of trade receivables*                           | 貿易應收款項減值撥回*         | <b>(185)</b>                                     | (283)  |
| Write-down of licensed rights to net realisable<br>value, net*         | 授權撇減至可變現淨值<br>淨額*   | <b>2,250</b>                                     | 11,692   |
| Finance cost — interest on lease liabilities                           | 融資成本—租賃負債利息         | <b>133</b>                                       | 145  |
| Write-back of trade payables   | 貿易應付款項撥回            | <b>(1,527)</b>                                   | —  |
| Other operating loss**   | 其他經營虧損**            | <b>21,372</b>                                    | —  |

\* These amounts are included in "Other expenses, net" in the interim condensed consolidated statement of profit or loss.

# Included HK\$506,000 (six months ended 30 September 2023: HK\$2,666,000) related to amortisation of media content commercial rights which are included in "cost of sales" in the interim condensed consolidated statement of profit or loss.

~ There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\* 該等金額於中期簡明綜合損益表計入「其他開支淨額」。

# 包括有關媒體內容商業權利攤銷506,000港元(截至2023年9月30日止六個月：2,666,000港元)，計入中期簡明綜合損益表「銷售成本」。

~ 概無已沒收的供款可供本集團作為僱主用以降低現有供款水平。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 6. PROFIT BEFORE TAX (Continued)

<sup>^</sup> During the six months ended 30 September 2024, the Group identified a cybersecurity incident which resulted in payments made to falsified bank accounts. The Group promptly reported to the police, engaged independent cybersecurity experts to conduct investigation, and sought legal advice. Based on the continuing investigation and the information currently available, the board of the Company considers there is an estimated loss of HK\$21,372,000 and it was charged to the interim condensed consolidated statement of profit or loss for the six months ended 30 September 2024.

### 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2023: HK\$2,000,000) of assessable profits of that subsidiary are taxed at 8.25% (six months ended 30 September 2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 September 2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 6. 除稅前溢利 (續)

<sup>^</sup> 截至2024年9月30日止六個月，本集團發現一宗網絡安全事件，導致本集團付款匯至假冒的銀行帳戶。本集團已即時報警，委聘獨立網絡安全專家調查並尋求法律意見。根據正在調查中及目前可得的資料，本公司董事會估計虧損21,372,000港元，並已計入截至2024年9月30日止六個月的中期簡明綜合損益表。

### 7. 所得稅

香港利得稅已按期內於香港產生的估計應課稅溢利的16.5% (截至2023年9月30日止六個月: 16.5%) 計提撥備，惟本集團一間附屬公司除外，該附屬公司為符合兩級制利得稅率制度的實體。該附屬公司應課稅溢利的首2,000,000港元 (截至2023年9月30日止六個月: 2,000,000港元) 按8.25% (截至2023年9月30日止六個月: 8.25%) 稅率課稅，而餘下應課稅溢利按16.5% (截至2023年9月30日止六個月: 16.5%) 課稅。其他地區的應課稅溢利已按本集團經營所在的司法權區的現行稅率計算稅項。

|  |                 | Six months ended 30 September<br>截至9月30日止六個月     |  |
|--|-----------------|--|--|
|  |                 | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Current — Hong Kong                    | 即期 — 香港         |  |  |
| Charge for the period                  | 期內支出            | 3,699  | 5,589  |
| Overprovision in prior years           | 以往年度超額撥備        | —  | (237)  |
| Current — Elsewhere                    | 即期 — 其他地區       |  |  |
| Charge for the period                  | 期內支出            | 3,894  | 482  |
| Deferred                               | 遞延              | 6  | (35)   |
| <b>Total tax charge for the period</b> | <b>期內稅項支出總額</b> | <b>7,599</b>                                     | <b>5,799</b>                                     |

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 8. DIVIDENDS

### 8. 股息

|  |   | Six months ended<br>30 September<br>截至9月30日止六個月  |  |
|--|---|--|--|
|  |   | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Dividend declared and recognised as distribution during the Reporting Period:  | 報告期內宣派及確認為分派的股息：  |  |  |
| Final dividend for year ended 31 March 2024 — HK 0.32 cent (year ended 31 March 2023: HK 0.42 cent) per ordinary share | 截至2024年3月31日止年度末期股息 — 每股普通股0.32港仙(截至2023年3月31日止年度：0.42港仙) | <b>6,374</b>                                     | 8,366  |
| Special dividend for the year ended 31 March 2024 — HK 0.02 cent (year ended 31 March 2023: Nil) per ordinary share    | 截至2024年3月31日止年度特別股息 — 每股普通股0.02港仙(截至2023年3月31日止年度：無)      | <b>398</b>                                       | —  |
| Less: Dividend for shares held under the share award scheme  | 減：根據股份獎勵計劃持有的股份的股息  | <b>(272)</b>                                     | (291)  |
|  |   | <b>6,500</b>                                     | 8,075  |
| Interim dividend declared after the end of the Reporting Period:   | 報告期末後宣派的中期股息：   |  |  |
| For year ending 31 March 2025 — HK 1.09 cent (year ended 31 March 2024: HK 0.89 cent) per ordinary share               | 截至2025年3月31日止年度 — 每股普通股1.09港仙(截至2024年3月31日止年度：0.89港仙)     | <b>21,713</b>                                    | 17,729   |

The interim dividend for the years ending/ended 31 March 2025 and 2024 was not recognised as a liability as at 30 September 2024 and 2023, respectively because it has been declared after the end of the Reporting Period.

截至2025年及2024年3月31日止年度的中期股息分別於2024年及2023年9月30日並未確認為負債，原因是其已於報告期末後獲宣派。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share for the six months ended 30 September 2024 is based on the profit for the period attributable to shareholders of the Company of HK\$42,393,000 (six months ended 30 September 2023: HK\$36,198,000), and the weighted average number of ordinary shares of 1,916,856,566 (six months ended 30 September 2023: 1,917,875,175) in issue during the period as adjusted to exclude the shares held under the share award scheme of the Company.

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during those periods.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired other items of property, plant and equipment of HK\$345,000 (six months ended 30 September 2023: HK\$782,000) and recognised right-of-use assets of HK\$644,000 (six months ended 30 September 2023: HK\$354,000).

Right-of-use assets amounting to HK\$8,011,000 (31 March 2024: HK\$10,069,000) were included in property, plant and equipment as at 30 September 2024.

### 9. 本公司股東應佔每股盈利

截至2024年9月30日止六個月的每股基本盈利乃基於本公司股東應佔期內未經審核綜合溢利42,393,000港元(截至2023年9月30日止六個月: 36,198,000港元)和本公司期內已發行普通股加權平均數1,916,856,566股(截至2023年9月30日止六個月: 1,917,875,175股)(經調整以排除根據本公司股份獎勵計劃持有的股份)計算。

由於截至2024年及2023年9月30日止六個月本集團並無具潛在攤薄效應的已發行普通股，故並無調整所呈列的該等期間的每股基本盈利。

### 10. 物業、廠房及設備

截至2024年9月30日止六個月，本集團收購345,000港元(截至2023年9月30日止六個月: 782,000港元)之物業、廠房及設備其他項目，增加644,000港元使用權資產(截至2023年9月30日止六個月: 354,000港元)。

於2024年9月30日，使用權資產8,011,000港元(2024年3月31日: 10,069,000港元)計入物業、廠房及設備。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 11. INVESTMENT IN A CONVERTIBLE BOND

### 11. 投資可換股債券

|  | As at<br>30 September<br>2024<br>於2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | As at<br>31 March<br>2024<br>於2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--|--|---|
| Investment in a convertible bond,<br>at fair value | 5,743  | 5,369   |

The above unlisted investment represents S\$1,000,000 6% convertible bonds due 2026 (“**Convertible Bond**”) issued by an independent third party (the “**CB issuer**”). According to the subscription agreement, the Group has the right (i) to convert the entire principal amount of the Convertible Bond together with accrued but unpaid interest into such number of conversion shares at an issue price with a discount to the price at which the CB issuer’s shares are offered in the initial public offering (“**IPO**”), prior to or on the date of launch of the IPO; and (ii) to subscribe for further convertible bonds of principal amount of up to S\$1,000,000 (“**Call Option**”). The Group did not exercise the Call Option within the exercisable period (i.e., within six months from 30 June 2023). The Convertible Bond is unsecured, bearing interest at 6.0% per annum and will mature on 6 July 2026.

上述非上市投資為一名獨立第三方（「**可換股債券發行人**」）發行於2026年到期的6厘可換股債券，總值1,000,000新加坡元（「**可換股債券**」）。根據認購協議，本集團有權(i)於首次公開發售（「**首次公開發售**」）開始日期或之前按發行價（較首次公開發售提呈發售的可換股債券發行人股份價格有所折讓）轉換可換股債券的本金全額連同應計及未付利息為有關數目的可換股股份及(ii)認購本金額最多為1,000,000新加坡元的額外可換股債券（「**認購期權**」）。本集團沒有於行使期間（即於2023年6月30日起六個月內）行使認購期權。可換股債券屬無抵押，按年利率6.0%計息及於2026年7月6日到期。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 11. INVESTMENT IN A CONVERTIBLE BOND *(Continued)*

The Convertible Bond is classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

The Group has engaged an independent firm of professionally qualified valuer to perform a valuation on the fair value of the Convertible Bond as at 30 September 2024 which is estimated to be S\$946,000 (approximately HK\$5,743,000) (31 March 2024: S\$926,000 (approximately HK\$5,369,000)), resulting in a fair value gain of HK\$374,000 (six months ended 30 September 2023: HK\$1,260,000) credited to profit or loss for the Reporting Period.

### 11. 投資可換股債券 (續)

由於可換股債券的合約現金流量並非僅為本金及利息付款，其被分類為按公平值計入損益的金融資產。

本集團已委任獨立專業合資格估值師行就可換股債券於2024年9月30日的公平值進行估值，估計為946,000新加坡元(約5,743,000港元)(2024年3月31日：926,000新加坡元(約5,369,000港元))，導致於報告期錄得公平值收益374,000港元(截至2023年9月30日止六個月：1,260,000港元)入賬至損益。

### 12. LICENSED ASSETS

### 12. 授權資產

|                                 |        | As at<br>30 September<br>2024<br>於2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | As at<br>31 March<br>2024<br>於2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|---------------------------------|--------|--|---|
| Licensed rights                 | 授權     | 400,182  | 346,592   |
| Prepayments for licensed rights | 授權預付款項 | 2,905  | 13,337  |
|                                 |        | <b>403,087</b>   | <b>359,929</b>  |

Licensed assets represent payments to licensors in connection with the cost to obtain media content distribution rights and brand licensing rights over a definitive licensing period. These licensed assets are held to generate revenue in the ordinary course of the Group's businesses.

授權資產為向授權方支付有關於明確授權期內取得媒體內容發行權及品牌授權的成本。本集團持有該等授權資產以於日常業務中產生收益。



## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 13. TRADE RECEIVABLES

### 13. 貿易應收款項

|                                |        | As at<br>30 September<br>2024<br>於2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | As at<br>31 March<br>2024<br>於2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--------------------------------|--------|--|---|
| Billed                         | 已開票    | <b>168,908</b>   | 218,744   |
| Unbilled                       | 未開票    | <b>45,974</b>  | 13,189  |
|                                |        | <b>214,882</b>   | 231,933   |
| Less: Allowance for impairment | 減：減值撥備 | <b>(8,242)</b>   | (8,130)   |
|                                |        | <b>206,640</b>   | 223,803   |

The Group's trading terms with its customers are mainly on credit. For the Media Content Distribution Business, the payment terms with each customer are generally of two to four payments with the first payments usually due upon the Group's issuance of the letters of authorisation relating to the media content to the respective customer. The credit periods generally range from 30 to 45 working days after the payment milestones as specified in the underlying contracts. For the Brand Licensing Business, the payment terms are generally of one to two payments with the first payments usually due upon the execution of the contracts. The credit periods are generally 30 days after the payment milestones as specified in the underlying contracts.

本集團與其客戶之間的貿易條款以賒銷為主。就媒體內容發行業務而言，各個客戶的付款期一般為兩至四次付款，首次付款一般於本集團向各客戶發行有關媒體內容的授權函後到期。信貸期一般介乎相關合約指明的付款時間後30至45個工作日。就品牌授權業務而言，付款期一般為一至兩次付款，首次付款一般於簽立合約後到期。信貸期一般為相關合約指明的付款時間後30日。

Notes to the Interim Condensed Consolidated Financial Information  
 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
 截至2024年9月30日止六個月

**13. TRADE RECEIVABLES** (Continued)

The Group seeks to maintain strict control over its outstanding receivables as 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 ageing analysis of the billed trade receivables as at the end of the Reporting Period, based on the invoice date, is as follows:

|                 |          | As at<br>30 September<br>2024<br>於2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | As at<br>31 March<br>2024<br>於2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|-----------------|----------|--|---|
| Within 30 days  | 30日內     | 43,378   | 40,399  |
| 31 to 60 days   | 31至60日   | 26,192   | 30,809  |
| 61 to 90 days   | 61至90日   | 4,145  | 45,868  |
| 91 to 180 days  | 91至180日  | 14,622   | 14,360  |
| 181 to 365 days | 181至365日 | 44,966   | 60,809  |
| Over 365 days   | 超過365日   | 35,605   | 26,499  |
|                 |          | <b>168,908</b>   | 218,744   |

**13. 貿易應收款項** (續)

本集團力求嚴格控制未收取的應收款項，高級管理層會定期審查逾期結餘。本集團並無就貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項不計息。

於報告期末，按發票日期計算之已開票貿易應收款項的賬齡分析如下：

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 14. TRADE PAYABLES

### 14. 貿易應付款項

|          |     | As at<br>30 September<br>2024<br>於2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | As at<br>31 March<br>2024<br>於2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|----------|-----|--|---|
| Billed   | 已開票 | <b>94,615</b>  | 99,356  |
| Unbilled | 未開票 | <b>133,034</b>   | 66,509  |
|          |     | <b>227,649</b>   | 165,865   |

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

於報告期末，按發票日期計算之已開票貿易應付款項的賬齡分析如下：

|                |        | As at<br>30 September<br>2024<br>於2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | As at<br>31 March<br>2024<br>於2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|----------------|--------|--|---|
| Within 30 days | 30日內   | <b>12,313</b>  | 31,260  |
| 31 to 90 days  | 31至90日 | <b>20,316</b>  | 13,828  |
| Over 90 days   | 超過90日  | <b>61,986</b>  | 54,268  |
|                |        | <b>94,615</b>  | 99,356  |

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 14. TRADE PAYABLES (Continued)

The trade payables are unsecured and non-interest-bearing. For the minimum guarantee payments to the licensors, the payment terms and the due dates are specified in the relevant contracts and are usually settled by instalments at the early stage of the relevant licensing periods. For royalty payables which exceed the minimum guarantee, the amounts are due when the Group submits the royalty reports to the licensors which is subsequent to the collection of the corresponding trade receivables from the licensees.

The unbilled trade payables relate to royalty amounts that are payables but not yet invoiced by licensors and are calculated based on the royalty rates as stipulated in the respective licensing contracts.

### 14. 貿易應付款項 (續)

貿易應付款項為無抵押及不計息。就支付授權方最低保證金而言，相關合約中訂明支付條款及到期日，並通常於相關授權期初分期清還。就超過最低保證金的應付版稅而言，有關費用於本集團向被授權方收取相應貿易應收款項後向授權方呈交版稅報告時到期。

未開票貿易應付款項與授權方應付但尚未開票之版稅款項有關及按各授權合約所規定的版稅率計算。

### 15. SHARE CAPITAL

### 15. 股本

|  |                              | As at<br>30 September<br>2024<br>於2024年<br>9月30日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | As at<br>31 March<br>2024<br>於2024年<br>3月31日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--|------------------------------|--|---|
| Authorised:                                    | 法定：                          |  |   |
| 5,000,000,000 ordinary shares of HK\$0.01 each | 5,000,000,000股每股面值0.01港元的普通股 | <b>50,000</b>  | 50,000  |
| Issued and fully paid:                         | 已發行及繳足：                      |  |   |
| 1,992,000,000 ordinary shares of HK\$0.01 each | 1,992,000,000股每股面值0.01港元的普通股 | <b>19,920</b>  | 19,920  |

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 16. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the unaudited interim condensed financial information, the Group had the following transactions with related parties during the period:

|  | Note                         | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|------------------------------|-------------------------|-------------------------|
| A related party <sup>#</sup> :<br>Employee benefit expense | 關聯方 <sup>#</sup> :<br>僱員福利開支 | 968                     | 954                     |
| A joint venture:   | 合營企業:                        |                         |                         |
| Revenue from sub-licensing of brands                       | 來自品牌再授權的收益 (i)               | 2,097                   | 469                     |
| Revenue from sale of merchandise                           | 來自銷售商品的收益 (i)                | —                       | 60                      |
| Purchase of goods  | 購買貨品的金額 (i)                  | 5                       | 64                      |

<sup>#</sup> The related party, is a close family member of a director of the Company.

Note:

- (i) The revenue and the goods purchased from the joint venture were made based on terms mutually agreed terms between the relevant parties.

### 16. 關聯方交易

- (a) 除未經審核中期簡明財務資料詳述的交易及結餘外，於期內，本集團與關聯方有以下交易：

<sup>#</sup> 關聯方為本公司一名董事的近親。

附註：

- (i) 向合營企業銷售及採購貨品均按關聯方共同協定的條款收取。

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

16. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including directors' remuneration, is as follows:

|  |                       | Six months ended 30 September<br>截至9月30日止六個月     |  |
|--|-----------------------|--|--|
|  |                       | 2024<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2023<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Short term employee benefits                               | 短期僱員福利                | 8,887  | 12,643   |
| Post-employment benefits                                   | 離職後福利                 | 60   | 75   |
| <b>Total compensation paid to key management personnel</b> | <b>向主要管理人員支付的酬金總額</b> | <b>8,947</b>                                     | <b>12,718</b>                                    |

(c) Commitment with a related party:

On 18 January 2023, a subsidiary of the Group entered into an agreement with a joint venture to provide a standby revolving shareholder loan of HK\$3,000,000 for the joint venture's operations from time to time for 5 years from the date of the agreement.

(d) Outstanding balance with a related party:

The Group had an outstanding balance due from a joint venture of approximately HK\$6,000 (31 March 2024: HK\$556,000) as at the end of the reporting period. This balance is trade-related, unsecured, non-interest-bearing and repayable on demand.

16. 關聯方交易 (續)

(b) 本集團主要管理人員的酬金

本集團主要管理人員的酬金(包括董事酬金)如下:

(c) 與關聯方的承諾:

於2023年1月18日,本集團一間附屬公司與一間合營企業訂立協議,不時為該合營企業的營運提供3,000,000港元的備用循環股東貸款,自該協議日期起計為期五年。

(d) 關聯方未償還結餘:

本集團於報告期末應收合營企業的未償還結餘約為6,000港元(2024年3月31日:556,000港元),該款項為與貿易相關、無抵押、不計息且須按要求償還。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in accruals and other payables and dividend payable approximated to their carrying amounts largely due to the short term maturities of these instruments or because the effect of discounting is not material.

The fair values of the non-current deposits and lease liabilities are evaluated based on the discounted values of the expected future cash flows using the discount rate that reflects the Group's borrowing rates as at the end of the reporting period. Changes in the Group's own non-performance risk as at 30 September 2024 and 31 March 2024 were assessed to be insignificant.

For investments in media contents, in which the underlying media contents were in the production stage, their fair values were estimated with reference to their respective production budgets and profit sharing projections. For investments in media contents completed and broadcasted during the period, their fair values are estimated with reference to the net proceeds receivable from those attributable to the Group. For investment in a convertible bond, the fair value was estimated using the probability weighted expected return method based on the probability-weighted net present value of expected future investment returns after the consideration of possible outcomes.

As at 30 September 2024 and 31 March 2024, the fair values for investments in media contents and investment in a convertible bond were measured using significant unobservable inputs (Level 3).

### 17. 金融工具的公平值及公平值級別

管理層已評估，由於有關工具的短期到期性質或貼現影響並不重大，現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入應計費用及其他應付款項的金融負債以及應付股息公平值與其賬面值大致相若。

非即期按金及租賃負債的公平值乃根據採用反映本集團於報告期末之借貸利率的貼現率之預期未來現金流量之貼現值評估。於2024年9月30日及2024年3月31日，本集團本身的不履約風險被評估為甚微。

投資媒體內容(即相關媒體內容處於製作階段)的公平值乃參照各自的製作預算及溢利分成預測進行估算。就投資期內已完成並播出的媒體內容而言，其公平值乃經參考本集團應佔應收所得款項淨額估計得出。投資可換股債券的公平值乃經考慮可能結果基於預期未來投資收回的概率加權淨現值使用概率加權預期回報法進行估算。

於2024年9月30日和2024年3月31日，投資媒體內容及投資可換股債券的公平值使用重大不可觀察輸入數據(第三級)計量。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of reporting period:

### 17. 金融工具的公平值及公平值級別 (續)

以下為於報告期末金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

|   | Valuation technique<br>估值方法                              | Significant unobservable input<br>重大不可觀察輸入數據 | Range<br>範圍   | Sensitivity of fair value to the input<br>公平值對輸入值的敏感度   |
|---|--|--|---|---|
| Investments in media contents<br>投資媒體內容     | Discounted cashflow method<br>貼現現金流量法                    | Discount rate<br>貼現率                         | 10.2%–12.6%<br>(2023: 10.2%–11.6%)<br>10.2%–12.6%<br>(2023年: 10.2%–11.6%) | 1% (2023: 1%) decrease/increase in discount rate would result in increase/decrease in the Group's profit before tax by HK\$22,000 (2023: HK\$116,000)<br>貼現率減少/增加1% (2023年: 1%) 將導致本集團的除稅前溢利增加/減少22,000港元 (2023年: 116,000港元)。 |
| Investment in a convertible bond<br>投資可換股債券 | Probability weighted expected return method<br>機率加權預期收益法 | Discount rate<br>貼現率                         | 13.8%<br>(2023: 14.9%)<br>13.8%<br>(2023年: 14.9%)                         | 1% (2023: 1%) decrease/increase in discount rate would result in increase/decrease in the Group's profit before tax by HK\$87,000 (2023: 1%)<br>貼現率減少/增加1% (2023年: 99,000) 將導致本集團的除稅前溢利增加/減少87,000港元 (2023年: 99,000)。         |
|   |  | Risk free rate<br>無風險利率                      | 2.6%<br>(2023: 3.3%)<br>2.6%<br>(2023年: 3.3%)                             | 1% (2023: 1%) decrease/increase in risk free rate would result in increase/decrease in the Group's profit before tax by HK\$87,000 (2023: 1%)<br>無風險利率減少/增加1% (2023年: 99,000) 將導致本集團的除稅前溢利增加/減少87,000港元 (2023年: 99,000)。      |
|   |  | Credit spread<br>信貸息差                        | 11.2%<br>(2023: 11.6%)<br>11.2%<br>(2023年: 11.6%)                         | 1% (2023: 1%) decrease/increase in credit spread would result in increase/ decrease in the Group's profit before tax by HK\$87,000 (2023: 1%)<br>信貸息差減少/增加1% (2023年: 99,000) 將導致本集團的除稅前溢利增加/減少87,000港元 (2023年: 99,000)。       |



## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The movements in fair value measurements of financial instruments within Level 3 during the period are as follows:

|                                       |             | Investments in<br>media contents<br>投資<br>媒體內容<br>HK\$'000<br>千港元 | Investment in<br>a convertible<br>bond<br>投資<br>可換股債券<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------|-------------|---|--|--------------------------------|
| At 1 April 2024                       | 於2024年4月1日  | 15,355  | 5,369  | 20,724                         |
| Net gains from fair value adjustments | 公平值調整收益淨值   | 131   | 374  | 505                            |
| As 30 September 2024                  | 於2024年9月30日 | 15,486  | 5,743  | 21,229                         |
| At 1 April 2023                       | 於2023年4月1日  | 23,888  | —  | 23,888                         |
| Additions                             | 添置          | 1,894   | 5,797  | 7,691                          |
| Net gains from fair value adjustments | 公平值調整收益淨值   | 769   | 1,260  | 2,029                          |
| Return of investments                 | 投資收回        | (7,975)   | —  | (7,975)                        |
| As 30 September 2023                  | 於2023年9月30日 | 18,576  | 7,057  | 25,633                         |

The Group did not have any financial liabilities measured at fair value as at 30 September 2024 and 31 March 2024.

During the period, there were no transfers between Level 1 and Level 2 or transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2023: Nil).

### 17. 金融工具的公平值及公平值級別 (續)

期內金融工具公平值測量在第三級內的變動情況如下：

本集團於2024年9月30日及2024年3月31日並無任何按公平值計量的金融負債。

期內並無於第一級與第二級間轉換或無金融資產及金融負債轉入第三級或自第三級轉出(截至2023年9月30日止六個月：無)。

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

**18. APPROVAL OF THE UNAUDITED  
INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION**

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 28 November 2024.

**18. 批准未經審核中期簡明綜  
合財務資料**

董事會於2024年11月28日批准並授權刊發未經審核中期簡明綜合財務資料。

## Other Information 其他資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK 1.09 cent per share for the six months ended 30 September 2024 payable to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Friday, 20 December 2024. The interim dividend is expected to be paid to the Shareholders on Wednesday, 15 January 2025.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2024, the register of members of the Company will be closed from Wednesday, 18 December 2024 to Friday, 20 December 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 September 2024, all completed transfer forms, duly accompanied by the relevant share certificates, must be lodged with our Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 17 December 2024.

### USE OF PROCEEDS FROM LISTING

After deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the Listing, the net proceeds from issuance of the shares of the Company in connection with the Listing (the “Net Proceeds”) were HK\$185.9 million.

The Board closely monitored the use of proceeds from the Listing with reference to the use of proceeds disclosed in the prospectus of the Company dated 30 April 2019 (the “Prospectus”) and the announcement in relation to change in use of Net Proceeds dated 25 July 2022. For further details of the change in use of Net Proceeds and the reasons for and benefits of such change, please refer to the announcement of the Company dated 25 July 2022.

As at 30 September 2024, the Group utilised approximately HK\$182.2 million of the Net Proceeds, representing approximately 98.0% of the Net Proceeds, and the unutilised Net Proceeds amounted to approximately HK\$3.7 million (the “Unutilised Net Proceeds”), representing approximately 2.0% of the Net Proceeds.

### 中期股息

董事會已宣佈派發截至2024年9月30日止六個月之中期股息每股1.09港仙派付予截至2024年12月20日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。中期股息預期將於2025年1月15日(星期三)派發予股東。

### 暫停辦理股份過戶登記

為釐定收取截至2024年9月30日止六個月之中期股息的資格，本公司將由2024年12月18日(星期三)至2024年12月20日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記。在此期間本公司將不予辦理股份過戶登記手續。股東為符合資格收取截至2024年9月30日止六個月之中期股息，所有填妥過戶文件連同有關股票，必須於2024年12月17日(星期二)下午四時三十分前遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

### 上市所得款項用途

經扣除本公司應付與上市有關的包銷費用及佣金以及開支，與上市相關的本公司股份發行所得款項淨額(「所得款項淨額」)為185.9百萬港元。

董事會已根據本公司日期為2019年4月30日的招股章程(「招股章程」)所披露的所得款項用途和根據日期為2022年7月25日之公告所載列更改所得款項淨額用途，密切監察上市所得款項的運用。有關更改所得款項淨額用途的進一步詳情及有關該變動的理由及裨益，請參閱本公司日期為2022年7月25日的公告。

於2024年9月30日，本集團已動用所得款項淨額約182.2百萬港元，佔所得款項淨額約98.0%，而未動用所得款項淨額約為3.7百萬港元，佔所得款項淨額約2.0%(「未動用所得款項淨額」)。

The following table sets out the original planned use of Net Proceeds, the revised allocation as at 25 July 2022, and the actual usage up to 30 September 2024.

下表載列所得款項淨額原定計劃用途、於2022年7月25日經修訂分配用途以及截至2024年9月30日的實際使用情況。

| Intended use of Net Proceeds as stated in the Prospectus and the change in use of Net Proceeds announcement dated 25 July 2022 | Approximate % of total Net Proceeds | Planned use of actual Net Proceeds <sup>(Note 1)</sup> | Utilised Net Proceeds as at 25 July 2022 | Unutilised Net Proceeds as at 25 July 2022 | Revised  | Utilised  |   |
|--|-------------------------------------|--|--|--|--|---|---|
|  |                                     |  |  |  | allocation of the unutilised Net Proceeds as at 25 July 2022 | Net Proceeds from 26 July 2022 to 30 September 2024 | Unutilised Net Proceeds as at 30 September 2024 |
|  | %                                   | HK\$' million  | HK\$' million                            | HK\$' million                              | HK\$' million  | HK\$' million                                       | HK\$' million                                   |
| 招股章程列明的所得款項淨額擬定用途和根據日期為2022年7月25日之變更所得款項淨額用途公告   | 佔所得款項淨額總額的概約百分比                     | 實際所得款項淨額的計劃用途 <sup>(附註1)</sup>                         | 於2022年7月25日已動用所得款項淨額                     | 於2022年7月25日未動用所得款項淨額                       | 於2022年7月25日未動用所得款項淨額的修訂分配                                    | 於2022年7月26日至2024年9月30日已動用所得款項淨額                     | 於2024年9月30日未動用所得款項淨額                            |
|  | %                                   | 百萬港元   | 百萬港元                                     | 百萬港元                                       | 百萬港元   | 百萬港元  | 百萬港元  |
| Strengthen media content portfolio   | 54.8%                               | 101.8  | (48.2)                                   | 53.6                                       | 78.3   | (78.3)  | —   |
| Expand our Brand Licensing Business  | 17.5%                               | 32.6   | (12.4)                                   | 20.2                                       | 5.9  | (3.2)   | 2.7   |
| Use for co-investment in the production of media content   | 9.5%                                | 17.7   | (10.7)                                   | 7.0  | —  | —   | —   |
| Acquisition of a potential target company to strengthen the development of Brand Licensing Business                            | —                                   | —  | —  | —  | 4.4  | (4.3)   | 0.1   |
| Relocation and renovation of Hong Kong office and upgrade information technology equipment                                     | 6.9%                                | 12.9   | (4.8)                                    | 8.1  | 3.8  | (2.9)   | 0.9   |
| Use for our general working capital  | 6.6%                                | 12.3   | (12.3)                                   | —  | —  | —   | —   |
| Expand media content team, brand licensing team, and expand workforce and enhance back-office support                          | 4.7%                                | 8.6  | (4.5)                                    | 4.1  | 0.6  | (0.6)   | —   |
|  | 100.0%                              | 185.9  | (92.9)                                   | 93.0                                       | 93.0   | (89.3)  | 3.7   |

Note 1: The planned amount of use of Net Proceeds has been adjusted in the same proportion and same manner as stated in the Prospectus due to the difference between the estimated net proceeds and the actual net proceeds.

附註1：由於估計所得款項淨額與實際所得款項淨額之間的差異，所得款項淨額的計劃用途的金額已根據招股章程所載相同方式按比例調整。

Save for the utilisation of Net Proceeds during the period from 1 April 2024 to 30 September 2024, there is no other change in use of Net Proceeds.

除2024年4月1日至2024年9月30日已動用所得款項淨額外，所得款項淨額用途並無其他變動。

## Other Information

### 其他資料

The Board is of the view that the change in use of the Unutilised Net Proceeds as announced on 25 July 2022 will enable the Group to effectively meet the financial needs of the Group and enhance the flexibility in financial management of the Company, and is in line with the current business needs of the Group, and therefore, is in the best interests of the Company and its shareholders as a whole.

The Board also confirms that there is no material change in the principal business of the Group as set out in the Prospectus and is of the view that the above change is in line with the business strategy of the Group and will not adversely affect its operation and business.

The Board will continuously assess the plans for use of the Net Proceeds, and may revise or amend such plans where necessary to respond to the changing market conditions and strive for better business performance of the Group.

### SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as of 30 September 2024) during the six months ended 30 September 2024.

### OTHER INFORMATION

In September 2024, the Group identified a cybersecurity incident which resulted in payments made to falsified bank accounts. The Group promptly reported to the police, engaged independent cybersecurity experts to conduct investigation, and sought legal advice. Based on the continuing investigation and the information currently available, the board of the Company considered that (i) there is an estimated loss of HK\$21,372,000 which was charged to the interim condensed consolidated statement of profit or loss for the six months ended 30 September 2024; and (ii) this is an isolated incident and the Group expects that it will not have any material impact on the Group's daily operations and that the Group's financial position remains solid. Based on recommendations from the independent cybersecurity experts, the Group has promptly implemented enhanced internal controls focusing on network information security, payment procedures, and cybersecurity risk awareness.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

To the best knowledge of the Board, there are no significant events after the Reporting Period that will have a material impact on the operation and financial position of the Group.

董事會認為，根據日期為2022年7月25日公告之變更未動用所得款項淨額用途將使本集團能夠有效滿足本集團的財務需求及增強本公司財務管理的靈活性並符合本集團現有業務需求，因此，符合本公司及其股東的整體最佳利益。

董事會亦確認，招股章程所載本集團的主營業務並無重大變動，並認為上述變動符合本集團的業務策略且將不會對其營運及業務造成不利影響。

董事會將持續評估所得款項淨額的使用計劃，並可能在有需要時修訂該等計劃以應對不斷變化的市況，並爭取本集團取得更佳的業務表現。

### 所持重大投資

截至2024年9月30日止六個月，本集團並無任何重大投資(即於被投資公司的投資價值超過本公司於2024年9月30日資產總值5%或以上的任何投資)。

### 其他消息

於2024年9月，本集團發現一宗網絡安全事件，其導致我們向假冒的銀行帳戶付款。本集團已即時報警，委聘獨立網絡安全專家調查並尋求法律意見。根據正在調查中及目前可得資料，本公司董事會認為，(i) 估計虧損21,372,000港元計入截至2024年9月30日止六個月的中期簡明綜合損益表及(ii)此為個別事件，預期將不會對本集團的日常營運造成任何重大影響且本集團的財務狀況仍然穩健。根據獨立網絡安全專家的建議，本集團已即時實施經強化的內部控制，當中針對網絡資料安全、付款流程及網絡安全風險意識。

### 報告期後重大事項

據董事會所知，報告期後並無對本集團的經營及財務狀況有重大影響的重大事項。

In this report, unless the context otherwise requires, the following expressions shall have the following meanings. 於本報告內，除文義另有所指，下列詞彙具有以下涵義。

|  |   |
|--|---|
| “Actual Selling Price”<br>「實際售價」                         | means the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme<br>根據計劃歸屬獎勵時出售獎勵股份的實際價格(已扣除經紀佣金、聯交所交易費、證監會交易徵費及任何其他適用成本)  |
| “Adoption Date”<br>「採納日期」                                | means 6 February 2020, the date on which the adoption of the Share Award Scheme was approved by the Board<br>2020年2月6日，即董事會批准採納股份獎勵計劃的日期  |
| “Articles” or “Articles of Association”<br>「細則」或「組織章程細則」 | the articles of association of our Company, conditionally adopted on 12 April 2019, as amended, supplemented or otherwise modified from time to time<br>本公司的組織章程細則，於2019年4月12日有條件採納，經不時修訂、補充或以其他方式修改  |
| “Audit Committee”<br>「審核委員會」                             | the audit committee of our Board<br>董事會審核委員會  |
| “Award”<br>「獎勵」  | means an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or cash equivalent to the amount of the Actual Selling Price of the Award Shares, as the Board may determine in accordance with the terms of the Scheme Rules<br>董事會可根據計劃規則的條款決定向指定參與者授出的獎勵，而該獎勵可以獎勵股份或獎勵股份實際售價的等額現金的形式歸屬 |
| “Award Period”<br>「獎勵期」                                  | means the period commencing on the Adoption Date, and ending on the day immediately prior to the 10th anniversary of the Adoption Date<br>採納日期開始至採納日期起計滿10周年前一日止期間  |
| “Award Shares”<br>「獎勵股份」                                 | means the Shares granted to a Selected Participant in an Award<br>以獎勵形式向指定參與者授出股份   |
| “Board” or “Board of Directors”<br>「董事會」                 | the board of directors of our Company<br>本公司董事會   |
| “Brand Licensing Business”<br>「品牌授權業務」                   | business of licensing of brands by (i) sub-licensing various rights to use the brands granted by brand licensors and (ii) acting as the agent for the brand licensors to, among others, identify potential licensees for these brand licensors<br>通過(i)再授權由品牌授權方授予的多項品牌使用權及(ii)作為品牌授權方的代理為該等品牌授權方(其中包括)物色潛在被授權方進行的品牌授權業務            |
| “Business Day”<br>「營業日」                                  | means any day on which the Stock Exchange is open for the business of dealing in securities<br>聯交所開放證券交易的任何日子   |
| “BVI”<br>「英屬處女群島」  | the British Virgin Islands<br>英屬處女群島  |

## Definitions

### 釋義

|  |   |
|--|---|
| “CG Code”<br>「企業管治守則」  | Corporate Governance Code contained in Appendix C1 to the Listing Rules<br>上市規則附錄C1所載企業管治守則   |
| “Companies Ordinance”<br>「公司條例」  | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time<br>香港法例第622章公司條例，經不時修訂或補充  |
| “Company”, “our Company”,<br>“we” or “us”<br>「本公司」或「我們」                              | MEDIALINK GROUP LIMITED, an exempted company incorporated in the Cayman Islands with limited liability on 29 October 2018 and references to “we”, “us” or “our” refer to our Group or, where the context requires, our Company 矜邦集團有限公司，一間於2018年10月29日於開曼群島註冊成立的獲豁免有限公司，而「我們」或「我們的」的提述指本集團或本公司(視乎文義所指)  |
| “Controlling Shareholder(s)”<br>「控股股東」   | has the meaning ascribed thereto under the Listing Rules and in the context of our Company, means Ms. Lovinia Chiu and RLA<br>具有上市規則所賦予的涵義，就本公司的情況而言，指趙小燕女士及RLA   |
| “Convertible Bonds”<br>「可換股債券」   | S\$100,000 6% convertible bonds due 2026 issued by an independent third party<br>由一名獨立第三方發行於2026年到期的100,000新加坡元6厘可換股債券  |
| “Director(s)” or “our Director(s)”<br>「董事」   | the director(s) of our Company<br>本公司董事   |
| “Eligible Person(s)”<br>「合資格人士」  | to the extent permitted under Rule 17.03A of the Listing Rules, means any individual, being a director (excluding independent non-executive Directors), senior management, employee (whether full-time or part-time), consultant or advisor of the Group who the Board considers, in its sole discretion, has contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person<br>在根據上市規則第17.03A條所允許的範圍內，董事會全權認為對本集團有或將有貢獻的本集團的董事(不包括獨立非執行董事)、高級管理人員、僱員(全職或兼職)、顧問或諮詢人的個別人士；惟倘所處地區的法律及法規禁止根據計劃向當地居民授出、接納或歸屬獎勵，或董事會認為根據當地相關法律及法規必需或適宜排除該人士，則該人士無權參與計劃，亦不得納入合資格人士 |
| “Group”, “our Group”,<br>“Medialink Group”,<br>“we” or “us”<br>「本集團」、「矜邦集團」或<br>「我們」 | our Company and its subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time<br>本公司及其於有關時間的附屬公司，或倘文義另有所指，就本公司成為其現有附屬公司的控股公司之前期間，則為於有關期間猶如本公司附屬公司的該等附屬公司   |
| “HK\$” or “HKD”<br>「港元」  | Hong Kong dollars, the lawful currency of Hong Kong<br>香港法定貨幣港元   |

|   |  |
|---|--|
| “HKFRS”<br>「香港財務報告準則」                               | Hong Kong Financial Reporting Standards<br>香港財務報告準則  |
| “Hong Kong”<br>「香港」                                 | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區  |
| “Listing”<br>「上市」                                   | the listing of the Shares on the Main Board of the Stock Exchange<br>股份於聯交所主板上市  |
| “Listing Rules”<br>「上市規則」                           | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time<br>香港聯合交易所有限公司證券上市規則，經不時修訂或補充   |
| “Macau”<br>「澳門」                                     | the Macau Special Administrative Region of the PRC<br>中國澳門特別行政區  |
| “Main Board”<br>「主板」                                | the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange<br>由聯交所營運的證券交易所(不包括期權市場)，在獨立於聯交所GEM的情況下與GEM一同由聯交所營運                                       |
| “Media Content Distribution Business”<br>「媒體內容發行業務」 | business of distribution of media content by sub-licensing various rights to exploit the media content granted by the media content licensors and co-investment in the production of media content<br>透過再授各種版權以開發媒體內容授權方所授權的媒體內容以及共同投資製作媒體內容的媒體內容發行業務        |
| “Model Code”<br>「標準守則」                              | Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules<br>上市規則附錄C3所載上市發行人董事進行證券交易的標準守則  |
| “Ms. Barbara Chiu”<br>「趙小玲女士」                       | Ms. Chiu Siu Ling Barbara, a member of our senior management and the sister of Ms. Lovinia Chiu and Ms. Noletta Chiu<br>趙小玲女士，高級管理層成員以及趙小燕女士及趙小鳳女士的胞姊  |
| “Ms. Lovinia Chiu”<br>「趙小燕女士」                       | Ms. Chiu Siu Yin Lovinia, the chairman of our Board, an executive Director and chief executive officer of our Company, our Controlling Shareholder, and the sister of Ms. Noletta Chiu and Ms. Barbara Chiu<br>趙小燕女士，本公司董事會主席、執行董事兼行政總裁及控股股東以及趙小鳳女士及趙小玲女士的姊妹 |
| “Ms. Noletta Chiu”<br>「趙小鳳女士」                       | Ms. Chiu Siu Fung Noletta, our executive Director and the sister of Ms. Barbara Chiu and Ms. Lovinia Chiu<br>趙小鳳女士，我們的執行董事及趙小玲女士及趙小燕女士的胞姊  |
| “Net Proceeds”<br>「所得款項淨額」                          | Proceeds from issuance of the shares in the Company in connection with the Listing after deduction of the underwriting fees and commissions and expenses payable by the Company<br>經扣除本公司應付包銷費用及佣金以及開支後，與上市相關的本公司股份發行所得款項                                    |



## Definitions

### 釋義

|  |   |
|--|---|
| “Nomination Committee”<br>「提名委員會」                      | the nomination committee of our Board<br>董事會提名委員會   |
| “on-market”<br>「場內交易」                                  | means the acquisition of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations<br>根據上市規則及任何其他相關法律與法規在聯交所設施透過一次或多次交易購買股份   |
| “PRC” or “China” or<br>“Mainland China”<br>「中國」或「中國內地」 | The People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan<br>中華人民共和國，僅就本報告及地域而言，及除文義另有所指，本報告內提及的「中國」不包括香港、澳門及台灣   |
| “Prospectus”<br>「招股章程」                                 | prospectus of the Company dated 30 April 2019<br>本公司日期為2019年4月30日的招股章程  |
| “Remuneration Committee”<br>「薪酬委員會」                    | the remuneration committee of our Board<br>董事會薪酬委員會   |
| “Reporting Period”<br>「報告期」                            | means the reporting period for the six months ended 30 September 2024<br>截至2024年9月30日止六個月的報告期   |
| “Returned Shares”<br>「退還股份」                            | means the Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules<br>根據計劃條款並無歸屬及／或沒收的獎勵股份或根據計劃規則視為退還股份的股份  |
| “RLA”<br>「RLA」   | RLA Company Limited, a company incorporated in the BVI with limited liability on 23 October 2018, which is one of our Controlling Shareholders and wholly owned by Ms. Lovinia Chiu<br>RLA Company Limited，一間於2018年10月23日在英屬處女群島註冊成立的有限公司，為我們的控股股東之一，並由趙小燕女士全資擁有  |
| “RMB”<br>「人民幣」   | Renminbi, the lawful currency of the PRC<br>中國法定貨幣人民幣   |
| “Scheme” or “Share Award Scheme”<br>「計劃」或<br>「股份獎勵計劃」  | means the share award scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date<br>於採納日期本公司根據計劃規則採納的股份獎勵計劃   |
| “Scheme Limit”<br>「計劃上限」                               | means the aggregate number of Shares underlying all grants that may be made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme), being 10% (i.e. 199,200,000 Shares) of the total number of issued Shares as at the Adoption Date<br>根據計劃的全部授出所涉及的股份總數(不包括根據計劃沒收的獎勵股份)，即採納日期已發行股份總數的10%(即199,200,000股股份) |

|  |  |
|--|--|
| <p>“Scheme Rules”<br/>「計劃規則」</p>                 | <p>means the rules set out in the Scheme as amended from time to time<br/>計劃所載的規則(經不時修訂)</p>   |
| <p>“Selected Participant(s)”<br/>「指定參與者」</p>     | <p>means any Eligible Person approved for participation in the Scheme and who has been granted any Award<br/>任何獲准參與計劃並獲授獎勵的合資格人士</p>   |
| <p>“SFC”<br/>「證監會」</p>                           | <p>means the Securities and Futures Commission of Hong Kong<br/>香港證券及期貨事務監察委員會</p>   |
| <p>“SFO”<br/>「證券及期貨條例」</p>                       | <p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time<br/>香港法例第571章證券及期貨條例，經不時修訂或補充</p>   |
| <p>“Share(s)”<br/>「股份」</p>                       | <p>means ordinary shares of HK\$0.01 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction<br/>本公司股本中每股面值0.01港元的普通股，或(如本公司股本拆細、合併、重新分類或重組)拆細、合併、重新分類或重組所產生本公司普通股本中其他面值的股份</p> |
| <p>“Shareholder(s)”<br/>「股東」</p>                 | <p>holder(s) of Shares<br/>股份持有人</p>   |
| <p>“Stock Exchange”<br/>「聯交所」</p>                | <p>The Stock Exchange of Hong Kong Limited<br/>香港聯合交易所有限公司</p>   |
| <p>“Subsidiary” or “Subsidiaries”<br/>「附屬公司」</p> | <p>means any subsidiary of the Company<br/>本公司任何附屬公司</p>   |
| <p>“substantial shareholder”<br/>「主要股東」</p>      | <p>has the meaning ascribed to it under the Listing Rules<br/>具有上市規則所賦予的涵義</p>   |
| <p>“Trust”<br/>「信託」</p>                          | <p>means the trust constituted by the Trust Deed to service the Scheme<br/>信託契約組成服務計劃的信託</p>   |
| <p>“Trust Deed”<br/>「信託契約」</p>                   | <p>means the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time)<br/>本公司與受託人訂立的信託契約(或會不時重列、補充及修訂)</p>   |
| <p>“Trustee”<br/>「受託人」</p>                       | <p>means the trustee appointed by the Company for the purpose of the Share Award Scheme<br/>本公司為股份獎勵計劃委任的受託人</p>   |
| <p>“US dollars” or “US\$”<br/>「美元」</p>           | <p>United States dollars, the lawful currency of the United States<br/>美國法定貨幣美元</p>  |

## Definitions

### 釋義

|                |   |
|----------------|---|
| “Vesting Date” | means the date as determined from time to time by the Board, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant award letter |
| 「歸屬日期」         | 董事會不時決定按有關獎勵函件所述將獎勵(或其部分)歸屬予有關指定參與者的日期  |

In this report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “controlling shareholder”, “core connected person” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本報告內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「核心關連人士」及「附屬公司」應具有上市規則所賦予之涵義。

# Glossary of Technical Terms

## 技術詞彙

This glossary contains explanations of certain terms used in this report. These terms and their meanings may or may not correspond to standard industry meaning or usage of these terms. 技術詞彙載有本報告所用若干詞彙的解釋。該等詞彙及其涵義未必與該等詞彙的標準業界定義或用法一致。

|  |   |
|--|---|
| “brand(s)”<br>「品牌」                       | comprising trademarks, characters, labels, names, logos, designs, or the names and/or likeness thereof, which may be further categorised into character brands, fashion brands, lifestyle brands and other brands<br>包括商標、角色、標籤、名稱、標誌、設計或其名稱及／或肖像，可進一步分為角色形象品牌、時尚品牌、生活品牌及其他品牌                 |
| “brand licensor(s)”<br>「品牌授權方」           | licensor(s) of brand(s)<br>品牌授權方  |
| “character brand(s)”<br>「角色形象品牌」         | brand(s) involving characters from animation or comics<br>涉及動畫或漫畫角色的品牌  |
| “fashion brand(s)”<br>「時尚品牌」             | brand(s) involving fashion labels or fashion names<br>涉及時裝品牌或時尚名稱的品牌  |
| “IP”<br>「知識產權」                           | intellectual property<br>知識產權   |
| “media content”<br>「媒體內容」                | media content including animation series, drama series, animated feature films, live-action feature films and other video content<br>媒體內容包括動畫片、電視劇、長篇動畫電影、真人長篇電影及其他視頻內容   |
| “media content licensor(s)”<br>「媒體內容授權方」 | licensor(s) of media content<br>媒體內容授權方   |
| “merchandising rights”<br>「商品授權」         | the rights to produce, manufacture, sell and otherwise distribute, advertise and promote any tangible items, goods and/or products being or using the brands, characters, designs or the names and/or likeness thereof<br>使用品牌、角色、設計或其名稱及／或肖像以生產、製造、銷售及以其他方式分銷、宣傳及推廣任何有形物品、商品及／或產品的權利         |
| “minimum guarantee”<br>「最低保證金」           | an advance payment made by a licensee to a licensor to obtain the licensing rights, which will be recognised as licensed assets; it is usually non-refundable but recoupable or shall be set-off against the royalty payable<br>被授權方向授權方支付的預付款，以獲得授權權利，授權權利將確認為授權資產；其通常不可退還，惟可用作抵扣，或用於抵銷應付的版稅 |

## Glossary of Technical Terms

### 技術詞彙

|                    |  |
|--------------------|--|
| “promotion rights” | the rights to use brands, characters, designs or the names to advertise and promote the goods, services, or general business operation of a licensee, including advertisements prepared for all print and audio-visual media uses (including radio, television and film), packaging materials, point-of-sale displays, premium items and other promotional items |
| 「促銷權」              | 使用品牌、角色、設計及名稱的權利，以宣傳及推廣被授權方的貨品、服務或整體業務經營，包括就所有印刷及音像媒體用途(包括無線電廣播、電視及電影)而製作的廣告、包裝材料、銷售點展示、禮贈品及其他促銷物品   |
| “royalty rate(s)”  | payment made by one party, the licensee/sub-licensee, to another party, the licensor/master licensee, for the use of media content/brands of the licensor/master licensee expressed as a percentage of the revenue obtained using the media content/brands or as a fixed value, depending on the agreements between the parties                                  |
| 「版稅率」              | 一方(被授權方/再被授權方)就使用授權方/總被授權方的媒體內容/品牌向另一方(授權方/總被授權方)支付的款項，視乎各方之間的協議，為使用媒體內容/品牌獲得的收益的一定百分比或一個固定價值  |



Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink

**MEDIALINK GROUP LIMITED**  
羚邦集團有限公司

Medialink Medialink Medialink Medialink Medialink Medialink  
Medialink Medialink Medialink Medialink Medialink Medialink