



**Medialink**<sup>®</sup>  
羚邦

**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

**INTERIM REPORT**  
**中期報告**  
**2020**

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# Corporate Information

## 企業資料

### PLACE OF INCORPORATION

Incorporated in the Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Chiu Siu Yin Lovinia

Ms. Chiu Siu Fung Noletta

Mr. Cheung Wai Kit (*Tendered resignation on 28 November 2019, with effect from 30 November 2019*)

Mr. Ma Ching Fung

#### Non-executive Director

Ms. Wong Hang Yee, JP

#### Independent Non-executive Directors

Mr. Fung Ying Wai Wilson

Ms. Leung Chan Che Ming Miranda

Mr. Wong Kam Pui, JP

### AUDIT COMMITTEE

Mr. Fung Ying Wai Wilson (*Chairman*)

Ms. Leung Chan Che Ming Miranda

Mr. Wong Kam Pui, JP

Ms. Wong Hang Yee, JP

### NOMINATION COMMITTEE

Ms. Chiu Siu Yin Lovinia (*Chairman*)

Mr. Wong Kam Pui, JP

Ms. Leung Chan Che Ming Miranda

### REMUNERATION COMMITTEE

Mr. Wong Kam Pui, JP (*Chairman*)

Mr. Fung Ying Wai Wilson

Ms. Wong Hang Yee, JP

### 註冊成立地點

於開曼群島註冊成立

### 董事會

#### 執行董事

趙小燕女士

趙小鳳女士

張偉傑先生 (*於 2019 年 11 月 28 日提交辭呈，於 2019 年 11 月 30 日生效*)

馬正鋒先生

#### 非執行董事

黃幸怡女士 (太平紳士)

#### 獨立非執行董事

馮英偉先生

梁陳智明女士

黃錦沛先生 (太平紳士)

### 審核委員會

馮英偉先生 (*主席*)

梁陳智明女士

黃錦沛先生 (太平紳士)

黃幸怡女士 (太平紳士)

### 提名委員會

趙小燕女士 (*主席*)

黃錦沛先生 (太平紳士)

梁陳智明女士

### 薪酬委員會

黃錦沛先生 (太平紳士) (*主席*)

馮英偉先生

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**

Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## **HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suite 1001, 10/F, Tower 1  
South Seas Centre  
75 Mody Road  
Tsim Sha Tsui East  
Kowloon  
Hong Kong

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## **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**

Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## **總部及香港主要營業地點**

香港  
九龍  
尖沙咀東  
麼地道75號  
南洋中心  
1座10樓1001室

## **股份過戶登記總處**

Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## INDEPENDENT AUDITOR

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

## COMPLIANCE ADVISOR

Guotai Junan Capital Limited  
27th Floor, Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

## LEGAL ADVISOR AS TO HONG KONG LAW

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

## PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 獨立核數師

安永會計師事務所  
香港中環  
添美道1號  
中信大廈22樓

## 合規顧問

國泰君安融資有限公司  
香港  
皇后大道中181號  
新紀元廣場  
低座27字樓

## 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

## 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

### Stock Code

2230

### Board Lot

5,000 shares

## WEBSITE

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

## 上市資料

### 上市地點

香港聯合交易所有限公司

### 股份代號

2230

### 買賣單位

5,000股股份

## 網址

[www.medialinkgroup.com.hk](http://www.medialinkgroup.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 截至9月30日止六個月		Change 變動
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	
Revenue	收益			
— Media Content Distribution Business	— 媒體內容發行業務	130,265	289,095	-54.9%
— Brand Licensing Business	— 品牌授權業務	34,653	17,704	+95.7%
Total	總計	164,918	306,799	-46.2%
Gross Profit Margin	毛利率	46.5%	48.2%	
Profit attributable to owners of the parent	母公司擁有人應佔溢利	23,855	89,374	-73.3%
Interim dividend per share <sup>(1)</sup>	每股中期股息 <sup>(1)</sup>	HK0.24 cents 0.24港仙		

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元	Change 變動
Equity attributable to owners of the parent	母公司擁有人應佔權益	476,327	268,767	
<b>Liquidity ratio</b>	<b>流動資金比率</b>			
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	2.9	2.0	
Cash ratio <sup>(3)</sup>	現金比率 <sup>(3)</sup>	1.8	0.8	
<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>	N/A 不適用	N/A 不適用	

(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.

(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) Our 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。

## BUSINESS REVIEW AND OUTLOOK

### Business Review

Our Group is a leading distributor of third-party owned media content headquartered in Hong Kong with presence in Mainland China, Singapore, Malaysia, Taiwan, Indonesia and Japan. Under the Media Content Distribution Business, our Group cooperates closely with media content licensors through entering into content distribution arrangements with them and is capable of distributing media content relating to animation series, variety shows, drama series and animated and live-action feature films to the customers through entering into content sub-licensing arrangements with them. In particular, our Group has a well-established position in distributing Japanese animation. In recognition of the Group's success and contribution to Mainland China's animation industry, we have been awarded the Best Commercial Value Intellectual Property (IP) Award by China International Cartoon & Game Expo 2019.

Our Group also engages in the Brand Licensing Business, where it is involved in the licensing of various rights in relation to brands owned by brand licensors. Our Group is also involved in licensing of (i) certain merchandising rights, for the use in toys, apparels and footwear, health and beauty products, food and beverage; (ii) location-based entertainment rights for events, theme parks, shopping malls, cafes and restaurants; and (iii) promotion rights in the Asia Pacific region. The overall revenue of the Brand Licensing Business has doubled in the Reporting Period as compared with the same period last year.

As supported by the World Economic Outlook October 2019 published by the International Monetary Fund, the macroeconomic environment has been sluggish. Global growth is forecast at 3 percent for 2019, its lowest level since 2008/09. Mainland China and the United States are anticipated to have a projected slowdown. The trade dispute between Mainland China and the United States has taken a toll on business confidence, investment decision, and global trade. This has been reflected in our business during the Reporting Period. However, we still managed to generate HK\$130.3 million revenue from the Media Content Distribution Business and HK\$34.7 million revenue from the Brand Licensing Business in the Reporting Period while maintaining similar level of overall gross profit margin of 46.5%. We believe the sales will be picking up in the second half of the financial year. During the Reporting Period, we generated profit after tax of HK\$28.4 million, excluding non-recurring listing expenses of HK\$4.5 million.

### 業務回顧及展望

#### 業務回顧

本集團為第三方擁有媒體內容的領先發行商，總部位於香港，於中國內地、新加坡、馬來西亞、台灣、印尼及日本開展業務。就媒體內容發行業務而言，本集團通過與媒體內容授權方訂立內容發行安排，與彼等密切合作，並可通過與客戶訂立內容再授權協議，向客戶發行與動畫片、綜藝節目、電視劇、動畫及真人長篇電影相關的媒體內容。本集團在發行日本動畫方面地位卓著。本集團於中國內地動畫行業的成功及貢獻得到認可，獲授2019年中國國際動漫遊戲博覽會的最佳商業價值知識產權獎。

本集團亦從事品牌授權業務，授出各種品牌授權方擁有的品牌版權。本集團亦於亞太區從事(i)若干商品授權(供於玩具、服裝及鞋履、保健及美容產品以及餐飲使用)；(ii)大型實體娛樂權(供於活動、主題公園、商場、咖啡店及餐廳使用)；及(iii)促銷權授權。報告期內品牌授權業務的整體收益較去年同期增加一倍。

根據國際貨幣基金組織發佈的2019年10月世界經濟展望，宏觀經濟環境一直低迷。預期2019年全球增長率為3%，是2008/09年度以來的最低水平。中國內地及美國的增長預期將會放緩。中國內地與美國的貿易糾紛影響企業信心、投資決定及全球貿易，報告期內我們的業務反映有關影響。然而，報告期內，我們的媒體內容發行業務及品牌授權業務仍能錄得收益分別130.3百萬港元及34.7百萬港元，整體毛利率維持46.5%的相近水平。我們認為，該等銷售將於財政年度下半年有所增加。報告期內，我們產生除稅後溢利28.4百萬港元，不包括一次性上市開支4.5百萬港元。



## Management Discussion and Analysis

### 管理層討論與分析

#### Media Content Distribution Business

During the Reporting Period, revenue derived from Media Content Distribution Business accounted for 79.0% of total revenue.

We acquired a number of new Japanese animated titles such as “Dr. STONE” during the Reporting Period. It is a rising Japanese IP and is very well received by the viewers in Mainland China. It is also available on our branded “Ani-One” platform in Hong Kong and Taiwan.

“Ani-One” means “Anime for everyOne”. It is our proprietary branded distribution platform featuring animation content including popular Japanese animated films and animation series. In Hong Kong, we celebrated our 3rd anniversary of having our “Ani-One” platform. It has also been successfully launched in Taiwan, Singapore, Malaysia, Brunei and Vietnam.

As for our film titles and in line with our strategic plan, distribution of inflight media content has increased astronomically. During the period ended 30 September 2019, we launched a number of inflight titles such as live-action film “Dying to Survive” (我不是藥神), “More Than Blue” (比悲傷更悲傷的故事) and “New King of Comedy” (新喜劇之王).

During the Reporting Period and in line with our strategic plan, we co-invested in a number of films and drama series. Our first co-invested Japanese animated film “Children of the Sea” (海獸之子) was produced by the renowned Studio 4°C. We also co-invested in live-action films such as “STAND BY ME” (陪你很久很久) which has been nominated “Best Adapted Screenplay” in 56th Golden Horse Awards. We also released 2 animated films, namely “CODE GEASS Lelouch of the Re;surrection” and “Children of the Sea” in theatres of Hong Kong and Taiwan.

#### Brand Licensing Business

Our Brand Licensing Business has expanded steadily with continuous growth and revenue doubled. During the Reporting Period, revenue derived from Brand Licensing Business accounted for 21.0% of total revenue.

In line with our strategic plan, we expanded our licensing brands portfolios and categories. In addition to focusing on Japanese animated brand licensing, we have been appointed as a sub-agent of an international lifestyle brand. We have also extended a couple of key brands for a longer licensing period.

Separately, to broaden our source of income, we invested in our first live Broadway drama musical “First Date” starring singer-songwriter and award-winning actress Ivana Wong (王菀之) and award-winning actor and director Francis Ng (吳鎮宇). All the shows were sold out and the musical was a great success.

#### 媒體內容發行業務

報告期內，媒體內容發行業務的收益佔總收益的79.0%。

報告期內，我們收購了「Dr. STONE新石紀」等新日本動畫的版權。「Dr. STONE新石紀」為大熱的日本知識產權，大受中國內地觀眾歡迎，亦可於香港及台灣的「Ani-One」平台收看。

「Ani-One」意指「適合所有人的動畫」。Ani-One是我們專有品牌發行平台，提供流行日本動畫電影及動畫片等動畫內容。我們的「Ani-One」平台在香港已成立三週年，亦成功於台灣、新加坡、馬來西亞、汶萊及越南推出。

電影版權方面，我們根據戰略計劃大幅增加航空發行的媒體內容量。截至2019年9月30日止期間，我們已在航機推出多套電影，例如真人電影「我不是藥神」、「比悲傷更悲傷的故事」及「新喜劇之王」。

報告期內，根據戰略計劃，我們共同投資多套電影及電視劇。我們首套共同投資日本動畫電影「海獸之子」由著名的Studio 4°C製作。我們亦共同投資真人電影，例如獲第56屆金馬獎「最佳改編劇本」提名的「陪你很久很久」。我們亦於香港及台灣上映兩套動畫電影，分別為「CODE GEASS復活的魯路修」及「海獸之子」。

#### 品牌授權業務

我們的品牌授權業務穩步擴張，持續增長且錄得雙倍收益。報告期內，品牌授權業務的收益佔總收益的21.0%。

根據戰略計劃，我們亦擴大品牌授權的組合和類別。除專注於日本動畫品牌授權外，我們獲國際生活品牌委任為分銷代理商。我們亦延長多個主要品牌的授權期。

此外，為拓寬我們的收入來源，我們投資首部現場百老匯音樂劇「First Date」，由唱作人兼得獎女演員王菀之及得獎男演員兼導演吳鎮宇主演。全部場次售罄，音樂劇非常成功。

## BUSINESS OUTLOOK

Although the global economic outlook is sluggish, we remain confident in the Mainland China market and in line with our strategic plan, we will dive deeper in the overseas markets and will co-operate with global media players to bring more Asian content globally. We also plan to extend our proprietary branded distribution platform “Ani-One” to cover other South East Asia areas such as the Philippines, Indonesia, Thailand and Cambodia. As Hong Kong and Mainland China are making preparation for the development of 5G networks and services, it will allow us to seize the opportunities to provide better quality content at an even faster pace with no border.

As for our Brand Licensing Business, we will acquire more genre of brands and expand the local teams in our overseas branches in order to capture bigger market share.

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

- 1 Expansion on media content and brand licensing distribution network
- 2 Acquisition of new media content and licensing brands
- 3 Expansion on media content and brand licensing territories and rights
- 4 Strategic intellectual property co-investment

We will continue to monitor and adopt measures in response to any imposition of additional or more stringent laws or regulations on the distribution of media content by the Mainland China government or governments of other regions as such imposition may result in an adverse effect on the results of our Media Content Distribution Business.

The table below sets out the number of media content titles available for the Media Content Distribution Business and the number of brands available for the Brand Licensing Business during the Reporting Period:

		As at 30 September 2019 截至2019年 9月30日	As at 31 March 2019 截至2019年 3月31日
Number of media content titles available	可用的媒體內容版權數目	436	386
Number of brands available	可用的品牌數目	124	114

## 業務展望

儘管全球經濟前景低迷，但我們仍對中國內地市場充滿信心，根據戰略計劃，我們將更深入發展海外市場，與全球媒體商合作，將更多亞洲內容帶到全球。我們亦計劃將專有品牌發行平台「Ani-One」擴展至菲律賓、印尼、泰國及柬埔寨等東南亞地區。香港及中國內地正籌備開發5G網絡及服務，我們將把握機遇提供更快且無界限的優質內容。

品牌授權業務方面，我們將收購更多品牌並擴大海外分公司的地方團隊，以獲取更多市場份額。

本集團的未來策略將繼續以媒體內容發行業務及品牌授權業務的深度和廣度為基礎，專注於以下領域：

- 1 擴大媒體內容及品牌授權的網絡
- 2 收購新媒體內容及授權品牌
- 3 擴大媒體內容及品牌授權的地區和權利
- 4 共同投資戰略知識產權

由於中國內地政府或其他地區政府對發行媒體內容實施額外或更嚴格的法律或法規可能對媒體內容發行業務業績造成不利影響，故我們會繼續就此進行監察並採取應對措施。

下表載列報告期內媒體內容發行業務可用的媒體內容版權數目及品牌授權業務可用的品牌數目：

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 September 2019, the Group's total revenue reached approximately HK\$164.9 million, representing a decrease of approximately HK\$141.9 million or approximately 46.3% as compared to approximately HK\$306.8 million for the six months ended 30 September 2018, mainly due to decrease in the revenue generated from Media Content Distribution Business.

Revenue derived from Media Content Distribution Business was the Group's major source of revenue, contributing approximately 79.0% (six months ended 30 September 2018: 94.2%) of the Group's total revenue for the six months ended 30 September 2019. Revenue derived from Media Content Distribution Business decreased by 54.9% from approximately HK\$289.1 million in the same period of last year to approximately HK\$130.3 million during the Reporting Period. Such decrease in revenue was primarily due to unfavourable global economic outlook and the weakened market sentiment during the Reporting Period.

Revenue derived from Brand Licensing Business increased by 96.0% from approximately HK\$17.7 million for the six months ended 30 September 2018 to approximately HK\$34.7 million during the Reporting Period. The increase in revenue from Brand Licensing Business was mainly due to sustained and continuous growth of business after MAIL Acquisition during last period. The contribution of revenue from MAIL for the six months ended 30 September 2019 amounted to approximately HK\$19.6 million, representing an increase of approximately HK\$15.1 million as compared to approximately HK\$4.5 million for the six months ended 30 September 2018.

### 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 decreased by approximately HK\$70.7 million or 44.5% from approximately HK\$159.0 million for the six months ended 30 September 2018 to approximately HK\$88.3 million for the six months ended 30 September 2019. The decrease was in line with the decrease in revenue.

### Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2019 amounted to approximately HK\$76.7 million, representing a decrease of approximately HK\$71.1 million or approximately 48.1% as compared to approximately HK\$147.8 million for the six months ended 30 September 2018, mainly due to the decrease in revenue for the six months ended 30 September 2019 as compared to the same period in last year. Meanwhile, the Group's gross profit margin decreased by approximately 1.7 percentage points from approximately 48.2% in last period to approximately 46.5% for the six months ended 30 September 2019 which was roughly the same for both periods.

## 財務回顧

### 收益

截至2019年9月30日止六個月，本集團總收益約為164.9百萬港元，較截至2018年9月30日止六個月約306.8百萬港元減少約141.9百萬港元(或約46.3%)，主要是由於媒體內容發行業務產生的收益減少。

媒體內容發行業務的收益為本集團的主要收益來源，約佔本集團截至2019年9月30日止六個月總收益的79.0%(截至2018年9月30日止六個月：94.2%)。媒體內容發行業務的收益由去年同期約289.1百萬港元減少54.9%至報告期內約130.3百萬港元，主要是由於報告期內全球經濟前景不佳及市場信心減弱。

品牌授權業務的收益由截至2018年9月30日止六個月約17.7百萬港元增加96.0%至報告期內約34.7百萬港元，主要是由於上期羚邦動畫(國際)收購後業務穩定持續增長。截至2019年9月30日止六個月羚邦動畫(國際)收益貢獻約19.6百萬港元，較截至2018年9月30日止六個月約4.5百萬港元增加約15.1百萬港元。

### 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。本集團的銷售成本由截至2018年9月30日止六個月約159.0百萬港元減少約70.7百萬港元(或44.5%)至截至2019年9月30日止六個月約88.3百萬港元。減幅與收益減少一致。

### 毛利及毛利率

本集團的毛利由截至2018年9月30日止六個月約147.8百萬港元減少約71.1百萬港元(或約48.1%)至截至2019年9月30日止六個月約76.7百萬港元，主要是由於截至2019年9月30日止六個月的收益較去年同期減少。同時，本集團的毛利率由上期約48.2%下降約1.7個百分點至截至2019年9月30日止六個月約46.5%，兩期間大致相同。

### Other Income and Gains

The Group's other income and gains decreased by approximately HK\$2.6 million or 55.3% from approximately HK\$4.7 million for the six months ended 30 September 2018 to approximately HK\$2.1 million for the six months ended 30 September 2019. The decrease in other income and gains was mainly due to the decrease in management fee income from MAIL (which became the wholly-owned subsidiary of the Group upon completion of the MAIL Acquisition in August 2018 and thereafter, the transactions with MAIL were eliminated on consolidation). The decrease was partially offset by an increase of bank interest income.

### Selling and Distribution Expenses

The Group's selling and distribution expenses for the six months ended 30 September 2019 amounted to approximately HK\$17.4 million, representing a decrease of approximately HK\$8.0 million or approximately 31.5% when comparing to approximately HK\$25.4 million in the same period of last year. The decrease was primarily due to decrease in withholding tax expenses which was in line with the decrease in revenue mainly generated from customers in the Mainland China. Such decrease was partially offset by an increase in staff costs of HK\$1.6 million and promotion expenses in relation to enhance our market presence and facilitate our business expansion of approximately HK\$1.6 million during the Reporting Period.

### General and Administrative Expenses

The Group's general and administrative expenses for the six months ended 30 September 2019 amounted to approximately HK\$30.7 million, representing an increase of approximately HK\$13.7 million or approximately 80.6% when comparing to approximately HK\$17.0 million in the same period of last year. Such increase was primarily due to the increase in staff costs, the one-off listing expenses, and increase in professional expenses for compliance recognised for the Reporting Period.

### 其他收入及收益

本集團的其他收入及收益由截至2018年9月30日止六個月約4.7百萬港元減少約2.6百萬港元(或55.3%)至截至2019年9月30日止六個月約2.1百萬港元,主要是由於來自羚邦動畫(國際)(於2018年8月完成羚邦動畫(國際)收購後成為本集團的全資附屬公司,故與羚邦動畫(國際)的交易被綜合抵銷)的管理費收入減少。該減少部分被銀行利息收入增加所抵銷。

### 銷售及分銷開支

本集團的銷售及分銷開支由去年同期約25.4百萬港元減少約8.0百萬港元(或約31.5%)至截至2019年9月30日止六個月約17.4百萬港元,主要是由於預扣稅開支減少,與來自中國內地客戶的收益減少相符。有關減幅部分被員工成本增加1.6百萬港元及報告期內有關提升市場影響力及促進業務擴張的推廣開支約1.6百萬港元所抵銷。

### 一般及行政開支

本集團的一般及行政開支由去年同期約17.0百萬港元增加約13.7百萬港元(或約80.6%)至截至2019年9月30日止六個月約30.7百萬港元,主要是由於報告期內員工成本、一次性上市開支及已確認合規專業費用增加。

## Management Discussion and Analysis

### 管理層討論與分析

#### Other Expenses

The Group's other expenses, net for the six months ended 30 September 2019 amounted to approximately HK\$0.4 million, representing a decrease of approximately HK\$2.2 million when comparing to approximately HK\$2.6 million in the same period of last year. The decrease was primarily due to the decrease in exchange loss from approximately HK\$2.3 million recorded during the six months ended 30 September 2018 to approximately HK\$0.9 million recorded for the six months ended 30 September 2019. Such decrease was primarily due to the adverse effect of depreciation of RMB partially offsetting by the positive effect of the appreciation of JPY on the Group's bank balances, some of which were denominated in JPY and RMB, during the Reporting Period.

#### Income Tax Expenses

The Group's income tax expense decreased by approximately HK\$11.7 million or 65.0% from approximately HK\$18.0 million for the six months ended 30 September 2018 to approximately HK\$6.3 million for the six months ended 30 September 2019, primarily due to the decrease in assessable profit. The effective tax rate was 21.0% and 16.8% for the six months ended 30 September 2019 and the six months ended 30 September 2018, respectively.

#### Profit for the Period

As a result of the foregoing, the Group's profit for the Reporting Period decreased by approximately HK\$65.5 million or 73.3% from approximately HK\$89.4 million for the six months ended 30 September 2018 to approximately HK\$23.9 million for the six months ended 30 September 2019. Net profit margin decreased from 29.1% for the six months ended 30 September 2018 to 14.5% for the six months ended 30 September 2019, primarily due to the combined effect of the decrease of revenue and the increase in general and administrative expenses as explained above.

#### Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent amounted to HK\$23.9 million (six months ended 30 September 2018: HK\$89.4 million), representing a decrease of 73.3% from the same period of last year.

#### 其他開支

本集團截至2019年9月30日止六個月的其他開支淨額約0.4百萬港元，較去年同期的2.6百萬港元減少約2.2百萬港元，主要是由於外匯虧損由截至2018年9月30日止六個月約2.3百萬港元減少至截至2019年9月30日止六個月約0.9百萬港元。該減少主要是由於報告期內人民幣貶值的不利影響，惟部分被日圓升值對本集團以日圓及人民幣計值的部分銀行結餘的積極影響所抵銷。

#### 所得稅開支

本集團的所得稅開支由截至2018年9月30日止六個月約18.0百萬港元減少約11.7百萬港元(或65.0%)至截至2019年9月30日止六個月約6.3百萬港元，主要是由於應課稅溢利減少。截至2019年9月30日止六個月及截至2018年9月30日止六個月，實際稅率分別為21.0%及16.8%。

#### 期內溢利

由於上述原因，本集團的報告期內溢利由截至2018年9月30日止六個月約89.4百萬港元減少約65.5百萬港元(或73.3%)至截至2019年9月30日止六個月約23.9百萬港元。純利率由截至2018年9月30日止六個月的29.1%減少至截至2019年9月30日止六個月的14.5%，主要是由於收益減少及上述一般及行政開支增加的綜合影響。

#### 母公司擁有人應佔溢利

母公司擁有人應佔溢利為23.9百萬港元(截至2018年9月30日止六個月：89.4百萬港元)，較去年同期減少73.3%。

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2019, the Group's current ratio was 2.9 as compared to 2.0 as at 31 March 2019 and the Group had cash and bank balances of HK\$386.0 million (As at 31 March 2019: HK\$163.8 million), most of which were denominated in US dollars and Hong Kong dollars. The significant increase in balance was due to cash generated from primary offering of the Company's shares to the public, which will be used for implementing the future expansion plan.

As at 31 March and 30 September 2019, 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.

Following the Listing, the Group's operations were 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. With 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 and 30 September 2019.

There was no material impact to the Group arising from the fluctuation in the exchange rates of the currencies in US dollars and Renminbi for the six months ended 30 September 2018 and 2019.

## CAPITAL STRUCTURE

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

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARY

There was no material acquisitions and disposals of subsidiary during the Reporting Period.

## CHARGE/PLEDGE OF ASSETS

As at 30 September 2019, none of the assets of the Group were charged or pledged (As at 31 March 2019: Nil).

## 流動資金、財務資源及資本負債比率

於2019年9月30日，本集團資本負債比率為2.9（而2019年3月31日為2.0），本集團現金及銀行結餘為386.0百萬港元（2019年3月31日：163.8百萬港元），其中大部分以美元及港元計值。結餘大幅增加是由於主要向公眾發售本公司股份所產生的現金，可用於實施未來擴展計劃。

於2019年3月31日及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。

上市後，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2019年3月31日及9月30日，本集團並無任何重大或然負債。

截至2018年及2019年9月30日止六個月，本集團亦無受到美元兌人民幣匯率波動造成的任何重大影響。

## 資本架構

本公司股份於2019年5月21日在聯交所上市。此後本集團資本架構並無變動，且本集團股本僅由普通股組成。截至本中期報告日期，本公司已發行1,992,000,000股普通股。

## 重大收購及出售附屬公司

報告期內，概無附屬公司的重大收購及出售。

## 質押／抵押資產

於2019年9月30日，本集團概無質押／抵押任何資產（2019年3月31日：零）。

## Management Discussion and Analysis

### 管理層討論與分析

#### EMPLOYEES

As at 30 September 2019, our Group had an aggregate of 97 employees (As at 31 March 2019: 86 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, Director's remuneration, contribution to pension schemes, discretionary bonus relating to financial performance of our Group and individual performance. After Listing, the remuneration policy and remuneration packages of the Directors and senior management are reviewed by the Remuneration Committee and the Board, having regard to Director's experience, duties and responsibilities, performance and achievement.

#### CAPITAL COMMITMENTS

As at 30 September 2019, our Group did not have any significant capital commitment (As at 31 March 2019: Nil).

#### 僱員

於2019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97名僱員(2019年3月31日：86名僱員)。

#### 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、董事酬金、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。上市後，薪酬委員會及董事會基於董事的經驗、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2019年9月30日，本集團並無任何重大資本承擔(2019年3月31日：零)。

# 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. Since the Listing Date and up to the date of this report, our Company has complied with the code provisions as set out in the CG Code, save and except for code provision A.2.1 as set out below:

#### Chairman and Chief Executive

Ms. Lovinia Chiu currently holds both positions as chairman and chief executive officer. Throughout the business history, Ms. Lovinia 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. Lovinia 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.

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

As at 30 September 2019, the interests and short positions of the Directors, chief executives and their associates 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:

Name of Director 董事姓名	Nature of interest 權益性質	Class and number of issued shares held 持有已發行股份的 類別及數目	Long/short position 好倉／淡倉	Approximate percentage of the issued Shares 佔已發行股份的 概約百分比
Ms. Lovinia Chiu <sup>(1)</sup> 趙小燕女士 <sup>(1)</sup>	Interest of controlled corporations 受控制法團權益	1,494,000,000 ordinary shares 1,494,000,000股 普通股	Long position 好倉	75% 75%

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 1,494,000,000 Shares. Accordingly, Ms. Lovinia Chiu is deemed to be interested in the 1,494,000,000 Shares held by RLA.

### 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。自上市日期至本報告日期，本公司已遵守企業管治守則的守則條文，惟下述守則條文A.2.1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，趙小燕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，趙小燕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、主要行政人員及彼等的聯繫人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2019年9月30日，各董事、主要行政人員及彼等的聯繫人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，或依據標準守則已知會本公司及聯交所的權益及淡倉如下：

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1,494,000,000股股份。因此，趙小燕女士被視為於RLA持有的1,494,000,000股股份中擁有權益。



## Corporate Governance Highlights 企業管治摘要

Save as disclosed above, as at 30 September 2019, 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.

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

As at 30 September 2019, 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:

Name of Shareholder 股東姓名	Nature of interest 權益性質	Class and number of issued shares held <sup>(1)</sup> 持有已發行股份的類別及數目 <sup>(1)</sup>	Long/short position 好倉／淡倉	Approximate percentage of the issued Shares 佔已發行股份的概約百分比
RLA	Beneficial owner	1,494,000,000 ordinary shares	Long position	75%
RLA	實益擁有人	1,494,000,000股普通股	好倉	75%

Note:

(1) All interests stated are long positions.

Save as disclosed above, as at 30 September 2019, 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.

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed shares since the Listing Date up to the date of this report.

除上文所披露者外，於2019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。

### 主要股東於股份及相關股份的權益

於2019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：

附註：

(1) 所示的所有權益均為好倉。

除上文所披露者外，於2019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。

### 購買、出售或贖回上市股份

本公司及其任何附屬公司自上市日期至本報告日期概無購買、出售或贖回本公司任何上市股份。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as its own code of conduct regarding Securities Transactions of the Directors.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code since the Listing Date and up to the date of this 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.

## CHANGES IN MEMBERS OF THE BOARD AND/OR UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

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

Ms. Chiu Siu Fung Noletta has been appointed as Member of Hong Kong Trade Development Council Design, Marketing and Licensing Services Advisory Committee (2019/20) and an advisor of Resources Development on Fundraising & Communications of Oxfam Hong Kong.

Subsequent to the six months ended 30 September 2019, Mr. Cheung Wai Kit resigned as a Director of the Company and ceased to be a member of the Board, with effect from 30 November 2019.

Save as disclosed above, there was no change in members of the Board and/or update on Directors' information pursuant to Rule 13.51B(1) of the Listing Rules for the six months period ended 30 September 2019 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.

## 董事之證券交易標準守則

本公司已採納標準守則作為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，董事確認自上市日期起直至本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。

## 董事會成員變動及／或根據上市規則第13.51B(1)條對董事資料的更新

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：

趙小鳳女士獲委任為2019/20香港貿易發展局設計、市場及授權服務業諮詢委員會委員，亦為香港樂施會籌款及傳訊顧問。

緊隨截至2019年9月30日止六個月結束後，張偉傑先生辭去本公司董事職務，自2019年11月30日起不再為董事會成員。

除上文所披露者外，截至2019年9月30日止六個月及截至本中期報告日期，概無董事會成員變動及／或根據上市規則第13.51B(1)條對董事資料的更新。

## 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。

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the 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 2019.

The Company's auditor, Ernst & Young, has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2019 in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

**Chiu Siu Yin Lovinia**  
*Chairman*  
Hong Kong, 28 November 2019

## 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，包括審核截至2019年9月30日止六個月的未經審核綜合中期業績。

本公司核數師安永會計師事務所已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱本集團截至2019年9月30日止六個月的未經審核簡明綜合中期業績。

代表董事會  
羚邦集團有限公司

**趙小燕**  
*主席*  
香港，2019年11月28日



To the Board of Directors of Medialink Group Limited  
(Incorporated in the Cayman Islands with limited liability)

## Introduction

We have reviewed the interim financial information set out on pages 21 to 54, which comprises the condensed consolidated statement of financial position of Medialink Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 September 2019, and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致聆邦集團有限公司股東  
(於開曼群島註冊成立的有限公司)

## 緒言

吾等已審閱列載於第21至54頁的中期財務資料，包括聆邦集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2019年9月30日的簡明綜合財務狀況表、截至該日止六個月的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須根據上市規則相關規定和香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號*中期財務報告*（「**香港會計準則第34號**」）編製。

貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等的責任是根據吾等的審閱，對本中期財務資料作出結論。吾等的報告僅根據所約定的聘用條款向閣下（作為整體）出具，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。中期財務資料的審閱包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令吾等保證知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

## Independent Review Report

### 獨立審閱報告

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

#### Ernst & Young

*Certified Public Accountants*

Hong Kong

28 November 2019

#### 結論

根據吾等的審閱，吾等並無發現任何事項令吾等相信本中期財務資料在各重大方面未有根據香港會計準則第34號編製。

#### 安永會計師事務所

*執業會計師*

香港

2019年11月28日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK'000 千港元	2018 2018年 (Unaudited) (未經審核) HK'000 千港元
	Notes 附註		
REVENUE	4	<b>164,918</b>	306,799
Cost of sales		<b>(88,261)</b>	(158,984)
Gross profit		<b>76,657</b>	147,815
Other income and gains	4	<b>2,094</b>	4,676
Selling and distribution expenses		<b>(17,414)</b>	(25,426)
General and administrative expenses		<b>(30,656)</b>	(17,018)
Other expenses, net		<b>(440)</b>	(2,635)
Finance cost	5	<b>(59)</b>	—
PROFIT BEFORE TAX	6	<b>30,182</b>	107,412
Income tax expense	7	<b>(6,327)</b>	(18,034)
PROFIT FOR THE PERIOD		<b>23,855</b>	89,378
Attributable to:			
Owners of the parent		<b>23,855</b>	89,374
Non-controlling interests		<b>—</b>	4
		<b>23,855</b>	89,378
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic		<b>HK 1.3 cents</b> 1.3港仙	HK 6.0 cents 6.0港仙
Diluted		<b>HK 1.3 cents</b> 1.3港仙	HK 6.0 cents 6.0港仙

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	23,855	89,378
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(373)	(204)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	23,482	89,174
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	23,482	89,170
Non-controlling interests	非控股權益	—	4
		23,482	89,174

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2019  
於2019年9月30日

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核) Notes 附註	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	9,815	7,396
Goodwill	商譽		29,709	29,709
Intangible assets	無形資產		23,529	11,549
Deposits	按金		380	129
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>63,433</b>	48,783
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Licensed assets	授權資產	11	144,398	142,823
Trade receivables	貿易應收款項	12	96,896	111,045
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		4,264	9,975
Tax recoverable	可收回稅項		969	6,746
Cash and cash equivalents	現金及現金等價物		386,046	163,754
<b>Total current assets</b>	<b>流動資產總值</b>		<b>632,573</b>	434,343
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	123,049	125,579
Accruals and other payables	應計費用及其他應付款項		39,485	57,048
Lease liabilities	租賃負債	2.2	2,114	—
Contract liabilities	合約負債		26,039	30,073
Dividend payables	應付股息		25,896	—
Tax payable	應付稅項		1,782	708
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>218,365</b>	213,408
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>414,208</b>	220,935
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>477,641</b>	269,718
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	2.2	922	—
Deferred tax liabilities	遞延稅項負債		392	951
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,314</b>	951
<b>Net assets</b>	<b>資產淨值</b>		<b>476,327</b>	268,767



## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 September 2019  
於2019年9月30日

			<b>30 September 2019 2019年 9月30日 (Unaudited) (未經審核)</b>	<b>31 March 2019 2019年 3月31日 (Audited) (經審核)</b>
		Notes 附註	<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	14	<b>19,920</b>	—
Reserves	儲備		<b>456,407</b>	268,767
			<b>476,327</b>	268,767
Non-controlling interests	非控股權益		—	—
<b>Total equity</b>	<b>總權益</b>		<b>476,327</b>	268,767

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital 已發行股本 (Unaudited) (未經審核)	Share premium account 溢價賬 (Unaudited) (未經審核)	Capital reserve 資本儲備 (Unaudited) (未經審核)	Other reserve 其他儲備 (Unaudited) (未經審核)	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) (未經審核)	Retained profits 保留溢利 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)	Non-controlling interests 非控股權益 (Unaudited) (未經審核)	Total equity 總權益 (Unaudited) (未經審核)
Note 附註		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
	At 1 April 2018	—	—	1	—	(740)	198,532	197,793	(89)	197,704
	Impact on the initial application of HKFRS 9	—	—	—	—	—	(2,254)	(2,254)	—	(2,254)
	At 1 April 2018 (adjusted)	—	—	1	—	(740)	196,278	195,539	(89)	195,450
	Profit for the period	—	—	—	—	—	89,374	89,374	4	89,378
	Other comprehensive loss for the period:									
	Exchange differences on translation of foreign operations	—	—	—	—	(204)	—	(204)	—	(204)
	Total comprehensive income for the period	—	—	—	—	(204)	89,374	89,170	4	89,174
	Acquisition of non-controlling interests	—	—	—	(85)	—	—	(85)	85	—
	Acquisition of a subsidiary	—	—	40,000	—	—	—	40,000	—	40,000
	At 30 September 2018	—	—	40,001	(85)	(944)	285,652	324,624	—	324,624
	At 31 March 2019 and at 1 April 2019	—	—*	40,001*	(85)*	(506)*	229,357*	268,767	—	268,767
	Profit for the period	—	—	—	—	—	23,855	23,855	—	23,855
	Other comprehensive loss for the period:									
	Exchange differences on translation of foreign operations	—	—	—	—	(373)	—	(373)	—	(373)
	Total comprehensive income for the period	—	—	—	—	(373)	23,855	23,482	—	23,482
	Issue of shares under initial public offering	14	19,920	204,180	—	—	—	224,100	—	224,100
	Share issue expenses	—	—	(14,126)	—	—	—	(14,126)	—	(14,126)
	Dividends	—	—	—	—	—	(25,896)	(25,896)	—	(25,896)
	At 30 September 2019	14	19,920	190,054*	40,001*	(85)*	(879)*	227,316*	476,327	476,327

\* These reserve accounts comprise the consolidated reserves of HK\$456,407,000 (31 March 2019: HK\$268,767,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表的綜合儲備456,407,000港元(2019年3月31日:268,767,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

		Six months ended 30 September 9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 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>30,182</b>	107,412
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	<b>(1,874)</b>	(179)
Finance cost	融資成本	<b>59</b>	—
Depreciation of right-of-use assets	使用權資產折舊	<b>1,041</b>	—
Depreciation of other items of property, plant and equipment	物業、廠房及設備其他項目的折舊	<b>635</b>	636
Amortisation of intangible assets	無形資產攤銷	<b>5,019</b>	7,103
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得收益	<b>(120)</b>	—
Impairment of trade receivables	貿易應收款項減值	<b>322</b>	164
Reversal of impairment of trade receivables	貿易應收款項減值撥回	<b>(543)</b>	(79)
Write-off of trade receivables	貿易應收款項撇銷	<b>8</b>	—
Write-down/(reversal of write-down) of licensed rights to net realisable value, net	授權撇減至可變現淨值／(撇減撥回)淨額	<b>(242)</b>	232
		<b>34,487</b>	115,289
Decrease/(increase) in licensed assets	授權資產減少／(增加)	<b>(1,337)</b>	537
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	<b>14,313</b>	(104,364)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	<b>6,099</b>	(374)
Increase in amounts due from related parties	應收關聯方款項增加	<b>—</b>	(1,889)
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	<b>(4,138)</b>	19,573
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加／(減少)	<b>(17,444)</b>	8,636
Decrease in contract liabilities	合約負債減少	<b>(4,001)</b>	(21,047)
Cash generated from operations	經營所得現金	<b>27,979</b>	16,361
Hong Kong profits tax refunded	退還香港利得稅	<b>75</b>	—
Overseas tax paid	已付境外稅項	<b>(102)</b>	(5)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金流量淨額</b>	<b>27,952</b>	16,356

Condensed Consolidated Statement of Cash Flows  
簡明綜合現金流量表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

		Six months ended 30 September 9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	1,229	179
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項	120	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(127)	(565)
Purchases of intangible assets	購買無形資產	(15,288)	(549)
Acquisition of a subsidiary	收購一間附屬公司	—	31,658
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	(14,066)	30,723
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares under initial public offering	根據首次公開售股 發行股份所得款項	224,100	—
Share issue expenses	發行股份開支	(14,126)	—
Interest paid	已付利息	(59)	—
Principal portion of lease payments	租賃付款的本金部分	(1,219)	—
Dividends paid	已付股息	—	(53,250)
Repayment to a shareholder	償還股東款項	—	(322)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金 流量淨額	208,696	(53,572)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加／ (減少)淨額</b>	<b>222,582</b>	<b>(6,493)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	163,754	169,067
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(290)	(1,021)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>386,046</b>	<b>161,553</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	現金及現金等價物	386,046	161,553

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2019  
截至2019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 registered office of the Company is located at Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The principal place of business of the Company is located at Suite 1001, 10/F, Tower 1, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong. In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company is RLA Company Limited, which is incorporated in the British Virgin Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 21 May 2019.

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

#### 2.1 BASIS OF PREPARATION

The unaudited condensed interim financial statements are 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 unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2019. The unaudited condensed consolidated financial statements are 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。本公司的註冊辦事處位於Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於香港九龍尖沙咀東麼地道75號南洋中心第一座10樓1001室。本公司董事認為，本公司的直接控股公司及最終控股公司為RLA Company Limited，其於英屬處女群島註冊成立。本公司股份於2019年5月21日在香港聯合交易所有限公司（「聯交所」）主板上市。

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

未經審核簡明中期財務報表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。

未經審核簡明綜合財務報表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2019年3月31日止年度的綜合財務報表一併閱讀。除另有指示外，未經審核簡明綜合財務報表以港元（「港元」）呈列，所有數值已約整至最接近之千元（千港元）。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements for the six months ended 30 September 2019 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which are effective as of 1 April 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK (IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases* (“HKFRS 16”) with respect to the accounting of the Group's operating leases for offices, warehouses and carparks, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of HKFRS 16 are described below:

### HKFRS 16 *Leases*

HKFRS 16 replaces HKAS 17 *Leases* (“HKAS 17”), HK (IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* (“HK (IFRIC)-Int 4”), HK (SIC)-Int 15 *Operating Leases — Incentives* and HK (SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

## 2.2 會計政策變動及披露

編製截至2019年9月30日止六個月的中期簡明綜合財務報表所採用的會計政策與編製截至2019年3月31日止年度的年度綜合財務報表所遵循的會計政策一致，惟採用以下新訂及經修訂香港財務報告準則除外，該等準則於2019年4月1日生效。

香港財務報告準則第9號 (修訂本)	具有負補償之預付款項特點
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂本)	計劃修訂、削減或結算
香港會計準則第28號 (修訂本)	於聯營公司及合營公司之長期權益
香港(國際財務報告詮釋委員會)—詮釋第23號	所得稅處理的不確定性因素
2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除下文就香港財務報告準則第16號 *租賃* (「香港財務報告準則第16號」) 關於本集團辦公室、倉庫及停車位經營租賃的會計處理的影響而作出的解釋外，新訂及經修訂準則與本集團中期簡明綜合財務報表的編製無關。香港財務報告準則第16號的性質及影響如下：

### 香港財務報告準則第16號 *租賃*

香港財務報告準則第16號取代香港會計準則第17號 *租賃* (「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)—詮釋第4號 *確定一項安排是否包含租賃* (「香港(國際財務報告詮釋委員會)—詮釋第4號」)、香港(準則詮釋委員會)—詮釋第15號 *經營租賃—優惠* 以及香港(準則詮釋委員會)—詮釋第27號 *評估涉及租賃法律形式的交易實質*。該準則已載列租賃確認、計量、呈列和披露原則，並規定承租人以單一資產負債表模型對所有租賃進行會計處理。根據香港財務報告準則第16號，出租人的會計處理與香港會計準則第17號大致相同。出租人將繼續使用與香港會計準則第17號類似的準則將租賃歸類為經營或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無財務影響。

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

### HKFRS 16 Leases (Continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

#### *New definition of a lease*

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK (IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK (IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

## 2.2 會計政策變動及披露 (續)

### 香港財務報告準則第16號租賃

(續)

本集團以經修訂追溯採納法採用香港財務報告準則第16號，以2019年4月1日為首次應用日期。根據該方法，該準則追溯應用，首次應用之累積影響確認為對2019年4月1日之留存收益期初結餘之調整，及不重列2018年的比較資料，而是繼續根據香港會計準則第17號進行報告。

#### *租賃的新定義*

根據香港財務報告準則第16號，如一份合同於一段時間內為換取對價而讓渡一項可識別資產使用的控制權，則該合約為一項租賃或包含了一項租賃。如客戶有權從可識別資產的使用中獲取絕大部份的經濟收益及有權主導可識別資產的使用，則已讓渡控制權。本集團選擇過渡時使用可行權宜方法，允許初次採用時僅將準則應用於之前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號識別為租賃的合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號沒有識別為租賃的合約並無重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於2019年4月1日或之後簽訂或修改的合約。

訂立或重新評估包含租賃部分的合約時，本集團根據其獨立的價格將合約中的代價分配予各個租賃及非租賃部分。承租人可使用實際權宜方法，本集團採用不區分非租賃部分而將就租賃及相關非租賃部分（例如租賃物業的物業管理服務）入賬作為單一租賃部分。

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

### HKFRS 16 Leases (Continued)

#### As a lessee — Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for its offices, warehouses and carparks. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

##### Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and presented separately in the condensed consolidated statement of financial position.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the condensed consolidated statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets as property, plant and equipment in the condensed consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

## 2.2 會計政策變動及披露 (續)

### 香港財務報告準則第16號租賃 (續)

#### 作為承租人 — 之前分類為經營租賃的租賃

##### 採納香港財務報告準則第16號的影響的性質

本集團持有辦公室、倉庫及停車位的租賃合約。作為承租人，本集團之前根據評估租賃是否轉移資產所有權的絕大部份回報及風險予本集團而將租賃歸類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團對所有租賃採納單一的方法確認和計量使用權資產和租賃負債，惟低價值資產租賃(按逐項租賃的基礎選擇)及短期租賃(按相關資產的類別選擇)該兩項可選擇的租賃可獲豁免。本集團選擇不就(i)低價值資產租賃；及(ii)租期自開始日期起計為12個月或以下的租賃確認使用權資產和租賃負債，而是將相關租賃付款在整個租期按直線法確認為費用。

##### 過渡影響

2019年4月1日的租賃負債乃根據按2019年4月1日的增量借款率貼現的餘下租賃付款現值確認，另外呈列於簡明綜合財務狀況表。

使用權資產按租賃負債金額計量，並就緊接2019年4月1日前簡明綜合財務狀況表內已確認租賃相關的任何預付或累計租賃付款金額作出調整。該等資產均於該日按香港會計準則第36號就任何減值進行評估。本集團選擇將使用權資產作為物業、廠房及設備呈列於簡明綜合財務狀況表。

於2019年4月1日應用香港財務報告準則第16號時，本集團已使用以下可供選擇的實際權宜方法：

- 對於具有合理類似特徵的租賃組合使用單一貼現率
- 租期自首次應用日期起12個月內結束，則應用短期租賃豁免
- 倘合約包含延長／終止租賃的選項，則事後釐定租期



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

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

### HKFRS 16 Leases (Continued)

*As a lessee — Leases previously classified as operating leases*  
(Continued)

*Impact on transition (Continued)*

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

## 2.2 會計政策變動及披露 (續)

### 香港財務報告準則第16號租賃 (續)

*作為承租人 — 之前分類為經營租賃的租賃 (續)*

*過渡影響 (續)*

於2019年4月1日採納香港財務報告準則第16號產生的影響如下：

Condensed consolidated statement of financial position	簡明綜合財務狀況表	At 31 March 2019	Restatement adjustment on adoption of HKFRS 16	At 1 April 2019
		於2019年3月31日 (Audited) (經審核) HK\$'000 千港元	重列採納香港財務報告準則第16號的調整 (Unaudited) (未經審核) HK\$'000 千港元	於2019年4月1日 (Unaudited) (未經審核) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Property, plant and equipment	物業、廠房及設備	7,396	808	8,204
Total assets	資產總額	483,126	808	483,934
<b>Liabilities</b>	<b>負債</b>			
Current lease liabilities	流動租賃負債	—	662	662
Non-current lease liabilities	非流動租賃負債	—	146	146
Total liabilities	負債總額	214,359	808	215,167

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

### HKFRS 16 Leases (Continued)

*As a lessee — Leases previously classified as operating leases*  
(Continued)

*Impact on transition (Continued)*

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows:

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Operating lease commitments as at 31 March 2019</b>	<b>於2019年3月31日的經營租賃承擔</b>	<b>983</b>
Weighted average increment borrowing rate as at 1 April 2019	於2019年4月1日的加權平均增量借貸利率	3.41%
Discounted operating lease commitments as at 1 April 2019	於2019年4月1日的貼現經營租賃承擔	972
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃及餘下租期於2020年3月31日或之前屆滿的租賃有關的承擔	(522)
Add: Payments for optional extension periods not recognised as at 31 March 2019	加：於2019年3月31日尚未確認的可選擇延長期付款	358
<b>Lease liabilities as at 1 April 2019</b>	<b>於2019年4月1日的租賃負債</b>	<b>808</b>

As at 30 September 2019, right-of-use assets included in property, plant and equipment, current lease liabilities and non-current lease liabilities amounted to HK\$3,214,000, HK\$2,114,000 and HK\$922,000, respectively.

#### *Summary of new accounting policies*

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

## 2.2 會計政策變動及披露 (續)

### 香港財務報告準則第16號租賃 (續)

*作為承租人 — 之前分類為經營租賃的租賃 (續)*

*過渡影響 (續)*

於2019年4月1日的租賃負債與於2019年3月31日的經營租賃承擔之對賬如下：

於2019年9月30日，計入物業、廠房及設備的使用權資產、流動租賃負債及非流動租賃負債分別為3,214,000港元、2,114,000港元及922,000港元。

#### *新會計政策概要*

按截至2019年3月31日止年度的年度財務報表所披露，自2019年4月1日採納香港財務報告準則第16號後，租賃的會計政策由下列新會計政策取代：

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

### HKFRS 16 Leases (Continued)

#### As a lessee — Leases previously classified as operating leases (Continued)

##### Summary of new accounting policies (Continued)

##### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

##### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2.2 會計政策變動及披露 (續)

### 香港財務報告準則第16號租賃 (續)

#### 作為承租人 — 之前分類為經營租賃的租賃 (續)

##### 新會計政策概要 (續)

##### 使用權資產

使用權資產乃於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

##### 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括定額付款（包括實質定額款項）減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及有關終止租賃的罰款（倘租期反映本集團行使選擇權予以終止）。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃隱含的利率難以釐定，則本集團於租賃開始日期使用增量借款利率計算。於開始日期後，租賃負債金額增加反映利息增長，並就所作出的租賃付款而有所減少。此外，倘存在修改、由指數或利率變動產生的未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

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

### HKFRS 16 Leases (Continued)

#### *As a lessee — Leases previously classified as operating leases* (Continued)

##### *Summary of new accounting policies (Continued)*

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has not early adopted any other standards, interpretations or amendments that have been issued but not yet effective.

## 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 distributes media content including animation series, variety shows, drama series, animated and live-action feature films and other video content, which are licensed from third party media content licensors, to customers and invests in media content distribution; and
- (b) the brand licensing segment either (i) obtains various rights to use third-party owned brands, which include certain merchandising rights, location-based entertainment rights and promotion rights, and sub-licenses the use of these brands to customers; or (ii) acts 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/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income and unallocated gains, depreciation of other items of property, plant and equipment and other corporate and unallocated expenses are excluded from such measurement.

## 2.2 會計政策變動及披露 (續)

### 香港財務報告準則第16號租賃 (續)

#### *作為承租人 — 之前分類為經營租賃的租賃 (續)*

##### *新會計政策概要 (續)*

##### *釐定有重續選擇權合約租期的重大判斷*

本集團釐定租期為不可撤銷租期，倘合理確定將行使延長租賃的選擇權，租期應包括該選擇權所涵蓋的任何期間，倘合理確定將不會行使終止租賃的選擇權時，租期應包括該選擇權所涵蓋的任何期間。

本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

## 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) 媒體內容發行分部向客戶發行包括動畫片、綜藝節目、電視劇、動畫及真人長篇電影及其他視頻內容的媒體內容，由第三方媒體內容授權方授權，並投資媒體內容發行；及
- (b) 品牌授權分部(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；或(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／虧損進行評估，此乃經調整除稅前溢利／虧損計算方法。經調整除稅前溢利／虧損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、物業、廠房及設備其他項目的折舊及其他企業及未分配開支。

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For the six months ended 30 September 2019  
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## 3. OPERATING SEGMENT INFORMATION

(Continued)

Segment assets exclude other items of property, plant and equipment, cash and cash equivalents, tax recoverable and corporate and other unallocated assets as these assets are managed on a group basis.

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

## 3. 經營分部資料 (續)

分部資產不包括物業、廠房及設備其他項目、現金及現金等價物、可收回稅項以及企業及其他未分配資產，該等資產按集團基準進行管理。

分部負債不包括應付股息、應付稅項、企業及其他未分配負債，該等負債按集團基準進行管理。

		Media content distribution 媒體內容發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 September 2019 (Unaudited)</b>	<b>截至2019年9月30日止六個月(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	130,265	34,653	164,918
<b>Segment results</b>	<b>分部業績</b>	40,025	4,295	44,320
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated gains	利息收入及未分配收益			1,994
Depreciation of other items of property, plant and equipment	物業、廠房及設備其他項目的折舊			(635)
Other corporate and unallocated expenses	其他企業及未分配開支			(15,497)
Profit before tax	除稅前溢利			30,182
<b>Other segment information</b>	<b>其他分部資料</b>			
Amortisation of intangible assets	無形資產攤銷	1,603	3,390	4,993
Impairment of trade receivables	貿易應收款項減值	43	279	322
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(530)	(13)	(543)
Write-off of trade receivables	貿易應收款項撇銷	—	8	8
Reversal of write-down of licensed rights to net realisable value, net	授權撤減至可變現淨值撥回淨額	(242)	—	(242)
Capital expenditure*	資本開支*	16,885	—	16,885
<b>As at 30 September 2019 (Unaudited)</b>	<b>2019年9月30日(未經審核)</b>			
<b>Segment assets</b>	<b>分部資產</b>	242,005	58,455	300,460
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未分配資產			395,546
Total assets	資產總值			696,006
<b>Segment liabilities</b>	<b>分部負債</b>	129,701	52,025	181,726
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			37,953
Total liabilities	負債總額			219,679

\* The capital expenditure relates to the purchase of intangible assets

\* 資本開支與購買無形資產有關

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3. OPERATING SEGMENT INFORMATION

3. 經營分部資料 (續)

(Continued)

	Media content distribution 媒體內容發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 September 2018 (Unaudited)</b>	<b>截至2018年9月30日止六個月(未經審核)</b>		
<b>Segment revenue</b>	<b>分部收益</b>		
Sales to external customers	289,095	17,704	306,799
<b>Segment results</b>	<b>分部業績</b>		
<i>Reconciliation:</i>	<i>對賬:</i>		
Interest income and unallocated gains			4,580
Depreciation of other items of property, plant and equipment			(636)
Other corporate and unallocated expenses			(6,867)
Profit before tax			107,412
<b>Other segment information</b>	<b>其他分部資料</b>		
Amortisation of intangible assets	6,717	359	7,076
Impairment of trade receivables	—	164	164
Reversal of impairment of trade receivables	—	(79)	(79)
Write-down of licensed rights to net realisable value, net	232	—	232
Capital expenditure*	549	—	549
<b>As at 31 March 2019 (Audited)</b>	<b>2019年3月31日(經審核)</b>		
<b>Segment assets</b>	<b>分部資產</b>		
Corporate and other unallocated assets	232,815	64,922	297,737
<i>Reconciliation:</i>	<i>對賬:</i>		
Corporate and other unallocated assets			185,389
Total assets			483,126
<b>Segment liabilities</b>	<b>分部負債</b>		
Corporate and other unallocated liabilities	129,556	56,373	185,929
<i>Reconciliation:</i>	<i>對賬:</i>		
Corporate and other unallocated liabilities			28,430
Total liabilities			214,359

\* The capital expenditure relates to the purchase of intangible assets

\* 資本開支與購買無形資產有關

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### 簡明綜合財務報表附註

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### 3. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

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

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Mainland China	中國內地	102,855	244,581
Hong Kong	香港	26,229	7,950
United States of America ("United States")	美利堅合眾國 ("美國")	11,019	21,173
Taiwan	台灣	5,140	6,647
Thailand	泰國	4,138	3,363
United Kingdom	英國	3,686	602
France	法國	2,873	882
Japan	日本	2,556	5,396
Philippines	菲律賓	1,168	14,940
Others	其他	5,254	1,265
		<b>164,918</b>	<b>306,799</b>

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

上述收益資料按客戶所在地劃分。

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

		As at	As at
		30 September	31 March
		2019	2019
		2019年	2019年
		9月30日	3月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	48,563	39,860
Mainland China	中國內地	3,612	3,991
Others	其他	10,878	4,803
		<b>63,053</b>	<b>48,654</b>

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

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。

### 3. 經營分部資料 (續)

#### 地域資料

##### (a) 來自外部客戶的收益

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Mainland China	中國內地	102,855	244,581
Hong Kong	香港	26,229	7,950
United States of America ("United States")	美利堅合眾國 ("美國")	11,019	21,173
Taiwan	台灣	5,140	6,647
Thailand	泰國	4,138	3,363
United Kingdom	英國	3,686	602
France	法國	2,873	882
Japan	日本	2,556	5,396
Philippines	菲律賓	1,168	14,940
Others	其他	5,254	1,265
		<b>164,918</b>	<b>306,799</b>

上述收益資料按客戶所在地劃分。

##### (b) 非流動資產

		As at	As at
		30 September	31 March
		2019	2019
		2019年	2019年
		9月30日	3月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	48,563	39,860
Mainland China	中國內地	3,612	3,991
Others	其他	10,878	4,803
		<b>63,053</b>	<b>48,654</b>

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。

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4. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of the Group's revenue from contracts with customers is as follows:

4. 收益、其他收入及收益  
收益

本集團來自客戶合約的收益之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 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 content	發行授權媒體內容	129,501	288,385
Theatrical release income	戲院放映收入	764	710
		<b>130,265</b>	289,095
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	18,489	10,890
Provision of licensing agency services	提供授權代理服務	13,700	6,189
Sales of merchandise	銷售商品	2,464	625
		<b>34,653</b>	17,704
Total revenue from contracts with customers	來自客戶合約的收益總額	<b>164,918</b>	306,799
<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>		
Mainland China	中國內地	96,081	240,127
Hong Kong	香港	19,553	4,946
United States	美國	2,747	17,336
Taiwan	台灣	2,562	4,343
Thailand	泰國	2,318	2,502
Philippines	菲律賓	1,078	14,939
Japan	日本	400	3,972
Others*	其他*	5,526	930
		<b>130,265</b>	289,095



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## 4. REVENUE, OTHER INCOME AND GAINS

## 4. 收益、其他收入及收益(續)

(Continued)

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
United States	美國	8,272	3,837
Mainland China	中國內地	6,774	4,454
Hong Kong	香港	6,676	3,004
France	法國	2,873	882
Taiwan	台灣	2,578	2,304
Japan	日本	2,156	1,424
United Kingdom	英國	1,965	602
Thailand	泰國	1,820	861
Others	其他	1,539	336
		<b>34,653</b>	17,704
Total revenue from contracts with customers	來自客戶合約的收益總額	<b>164,918</b>	306,799
* Others mainly include geographical locations of Indonesia, Vietnam and Malaysia.	* 其他地區主要包括印尼、越南及馬來西亞。		
<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 content	發行授權媒體內容	129,501	288,385
Theatrical release income	戲院放映收入	764	710
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	6,252	2,510
Provision of licensing agency services	提供授權代理服務	2,773	1,216
Sales of merchandise	銷售商品	2,464	625
		<b>141,754</b>	293,446
<u>Over time</u>	<u>於時間段確認</u>		
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	12,237	8,380
Provision of licensing agency services	提供授權代理服務	10,927	4,973
		<b>23,164</b>	13,353
Total revenue from contracts with customers	來自客戶合約的收益總額	<b>164,918</b>	306,799

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#### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of other income and gains is as follows:

#### 4. 收益、其他收入及收益 (續)

其他收入及收益分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	1,874	179
Management fee income from a related party	來自一名關連方的管理費收入	—	4,286
Commission income from a related party	來自一名關連方的佣金收入	—	96
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得收益	120	—
Others	其他	100	115
		<b>2,094</b>	<b>4,676</b>

#### 5. FINANCE COST

An analysis of finance cost is as follows:

#### 5. 融資成本

融資成本分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	59	—

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#### 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 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of goods sold and other services rendered	所售貨品及所提供其他 服務的成本	83,269	151,908
Listing expenses	上市開支	4,514	4,311
Depreciation:	折舊：		
Right-of-use assets	使用權資產	1,041	—
Other items of property, plant and equipment	物業、廠房及設備 其他項目	635	636
		1,676	636
Amortisation of intangible assets	無形資產攤銷	5,019	7,103
Minimum lease payments under operating leases	經營租賃的最低租賃付款	529	1,740
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政 人員的薪酬)：		
Salaries, wages, allowances and bonuses	薪金、工資、津貼 及花紅	24,216	15,149
Pension scheme contributions (defined contribution schemes)	退休計劃供款 (定額供款計劃)	1,519	1,393
		25,735	16,542
Foreign exchange differences, net*	匯兌差額(淨額)*	896	2,318
Impairment of trade receivables*	貿易應收款項減值*	322	164
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	(543)	(79)
Write-off of trade receivables*	貿易應收款項撇銷*	8	—
Write-down/(reversal of write-down) of licensed rights to net realisable value, net*	授權撤減至可變現淨值/ (撤減撥回)淨額*	(242)	232

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

\* 該等金額於簡明綜合損益表計入「其他開支(淨額)」。

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## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. For the six months ended 30 September 2019, the first HK\$2,000,000 of profits earned by one of the group companies will be taxed at a rate of 8.25% whilst the remaining profits will continue to be taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

## 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2018年9月30日止六個月：16.5%) 計提撥備。截至2019年9月30日止六個月，其中一間集團公司所賺取溢利的首2,000,000港元按8.25%稅率課稅，餘下溢利則繼續按16.5%稅率課稅。其他地區的應課稅溢利已按本集團經營所在國家／司法權區的現行稅率計算稅項。

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	<b>6,586</b>	18,090
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內支出	<b>288</b>	3
Underprovision in prior years	以往年度撥備不足	<b>12</b>	—
Deferred	遞延	<b>(559)</b>	(59)
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>6,327</b>	18,034

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## 8. DIVIDENDS

## 8. 股息

		Six months ended 30 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Dividend recognised as distribution during the Reporting Period:</b>	<b>報告期內確認派發的股息：</b>		
Final dividend for 2019 — HK1.30 cents (2018: Nil) per ordinary share	2019年末期股息 — 每股普通股1.30港仙 (2018年：零)	<b>25,896</b>	—
The 2019 final dividend was approved at the annual general meeting held on 19 September 2019.		2019年末期股息於2019年9月19日的股東週年大會獲批。	
<b>Dividend declared after the end of the Reporting Period:</b>	<b>報告期末後宣派的股息：</b>		
Interim dividend declared for 2020 — HK0.24 cents (2019: Nil) per ordinary share	2020年宣派的中期股息 — 每股普通股0.24港仙 (2019年：零)	<b>4,800</b>	—
The interim dividend was not recognised as a liability as at 30 September 2019 because it has been declared after the end of the Reporting Period.		中期股息乃於報告期後宣派，故於2019年9月30日並無確認為負債。	

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share for the six months ended 30 September 2019 is based on the unaudited consolidated profit for the period attributable to owners of the parent of HK\$23,855,000 (six months ended 30 September 2018: HK\$89,374,000), and the weighted average number of our Company's ordinary shares of 1,855,934,426 (six months ended 30 September 2018: 1,494,000,000) in issue during the period, on the assumption that the reorganisation and the capitalisation issue had been completed on 1 April 2018.

No adjustment has been made to the basic earnings per share presented for six months ended 30 September 2019 and 2018 as the Group had no potentially diluted ordinary shares in issue during those periods.

## 9. 本公司普通股持有人應佔每股盈利

截至2019年9月30日止六個月的每股基本盈利乃基於母公司擁有人應佔期內未經審核綜合溢利23,855,000港元(截至2018年9月30日止六個月：89,374,000港元)和本公司期內已發行普通股加權平均數1,855,934,426股(截至2018年9月30日止六個月：1,494,000,000股)並假設重組及資本化發行已於2018年4月1日完成計算。

由於截至2019年及2018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。

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## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment of HK\$127,000 (six months ended 30 September 2018: HK\$565,000), excluding property, plant and equipment acquired through a business combination disclosed in note 15 to the interim condensed consolidated financial information and recognised right-of-use assets of HK\$3,447,000 (six months ended 30 September 2018: Nil).

Right-of-use assets amounted to HK\$3,214,000 were included in property, plant and equipment as at 30 September 2019.

## 10. 物業、廠房及設備

截至2019年9月30日止六個月，本集團收購127,000港元（截至2018年9月30日止六個月：565,000港元）之物業、廠房及設備（不包括透過中期簡明綜合財務資料附註15所披露之業務合併購置之物業、廠房及設備），並確認使用權資產3,447,000港元（截至2018年9月30日止六個月：無）。

截至2019年9月30日，使用權資產3,214,000港元計入物業、廠房及設備。

## 11. LICENSED ASSETS

## 11. 授權資產

		As at 30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Licensed rights	授權	124,762	139,407
Prepayments for licensed rights	授權預付款項	19,636	3,416
		<b>144,398</b>	142,823

Licensed assets represent payments to licensors in connection with 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款項。本集團持有該等授權資產以於日常業務中產生收益。

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## 簡明綜合財務報表附註

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## 12. TRADE RECEIVABLES

## 12. 貿易應收款項

		As at 30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
Billed receivables	已開票應收款項	<b>93,328</b>	109,180
Unbilled receivables	未開票應收款項	<b>13,426</b>	13,181
		<b>106,754</b>	122,361
Less: Impairment	減：減值	<b>(9,858)</b>	(11,316)
		<b>96,896</b>	111,045

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

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.

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，客戶的付款期一般為兩至四次付款，首次付款一般於向客戶提交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。

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。

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## 12. TRADE RECEIVABLES (Continued)

An ageing analysis of the billed trade receivables (before impairment) as at the end of the Reporting Period, based on the invoice date, is as follows:

		As at 30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	43,433	4,181
31 to 60 days	31至60日	7,313	3,360
61 to 90 days	61至90日	2,170	19,864
91 to 180 days	91至180日	5,244	25,599
181 to 365 days	181至365日	13,821	37,238
Over 365 days	超過365日	21,347	18,938
		<b>93,328</b>	109,180

During six months ended 30 September 2019, the impairment and reversal of impairment of trade receivables amounted to HK\$322,000 and HK\$543,000, respectively (six months ended 30 September 2018: HK\$164,000 and HK\$79,000).

截至2019年9月30日止六個月，貿易應收款項的減值及減值撥回分別為322,000港元及543,000港元（截至2018年9月30日止六個月：164,000港元及79,000港元）。

## 13. TRADE PAYABLES

		As at 30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
Unbilled	未開票	104,145	88,730
Billed	已開票	18,904	36,849
		<b>123,049</b>	125,579

## 12. 貿易應收款項 (續)

於報告期末，按發票日期計算之已開票貿易應收款項（減值前）的賬齡分析如下：

## 13. 貿易應付款項



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### 13. TRADE PAYABLES (Continued)

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

		As at 30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	13,460	10,073
31 to 90 days	31至90日	436	5,292
Over 90 days	超過90日	5,008	21,484
		<b>18,904</b>	<b>36,849</b>

The trade payables primarily consist of minimum guarantee payables and royalty payables to licensors which 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 amounts that are unbilled payables to licensors which are calculated based on the royalty rates as stipulated in the respective licensing contracts.

### 13. 貿易應付款項 (續)

於各報告期末，按發票日期計算之已開票貿易應付款項的賬齡分析如下：

貿易應付款項主要包括應付授權方的最低保證金及應付版稅，均為無抵押及不計息。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按各授權合約所規定版稅率計算的未開票應付授權方款項有關。

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14. ISSUED CAPITAL

14. 已發行股本

		As at 30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised: 5,000,000,000 (31 March 2019: 38,000,000) ordinary shares of HK\$0.01 each	法定： 5,000,000,000股 (2019年 3月31日：38,000,000股) 每股面值0.01港元的普 通股	<b>50,000</b>	380
Issued and fully paid: 1,992,000,000 (31 March 2019: 1) ordinary shares of HK\$0.01 each	已發行及繳足： 1,992,000,000股 (2019年 3月31日：1股) 每股面值 0.01港元的普通股	<b>19,920</b>	—

A summary of movements in the Company's authorised and issued share capital during the period is as follows:

期內，本公司法定及已發行股本之變動概述如下：

	Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised: 38,000,000 ordinary shares of HK\$0.01 each on 29 October 2018 (date of incorporation), at 31 March 2019 and at 1 April 2019	法定： 於2018年10月29日 (註冊 成立日期)、2019年 3月31日及2019年4月1日 38,000,000股每股面值 0.01港元的普通股	(a) 38,000,000	380
Increase of 4,962,000,000 ordinary shares of HK\$0.01 each on 12 April 2019	於2019年4月12日增加 4,962,000,000股每股面值 0.01港元的普通股	(b) 4,962,000,000	49,620
At 30 September 2019	於2019年9月30日	5,000,000,000	50,000
Issued and fully paid: Issuance of 1 ordinary share of HK\$0.01 on 29 October 2018 (date of incorporation), at 31 March 2019 and at 1 April 2019	已發行及繳足： 於2018年10月29日 (註冊成 立日期)、2019年3月31日 及2019年4月1日發行1股 面值0.01港元的普通股	(a) 1	—
Capitalisation issue of 1,493,999,999 ordinary shares of HK\$0.01 each on 21 May 2019	於2019年5月21日資本化發 行1,493,999,999股每股面 值0.01港元的普通股	(c) 1,493,999,999	14,940
Issuance of 498,000,000 ordinary shares of HK\$0.01 each on 21 May 2019	於2019年5月21日發行 498,000,000股每股面值 0.01港元的普通股	(d) 498,000,000	4,980
At 30 September 2019	於2019年9月30日	1,992,000,000	19,920

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#### 14. ISSUED CAPITAL (Continued)

Notes:

- (a) On 29 October 2018, the Company was incorporated as an exempted company with limited liability in the Cayman Islands with authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Upon incorporation, 1 ordinary share of HK\$0.01 was issued and allotted by the Company at par to its then shareholder.
- (b) Pursuant to the written resolutions of the sole shareholder of the Company passed on 12 April 2019, the authorised share capital of the Company increased from HK\$380,000 divided into 38,000,000 shares of a par value of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 shares of a par value of HK\$0.01 each, by the creation of an additional 4,962,000,000 shares with a par value of HK\$0.01 each. The 4,962,000,000 new shares shall rank pari passu in all respects with the existing issued shares of the Company.
- (c) Pursuant to the written resolutions of the sole shareholder of the Company passed on 12 April 2019 and the minutes of the committee of the Board on 17 May 2019, 1,493,999,999 ordinary shares of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account to the holders of shares whose names appeared on the register of members of the Company at the close of business on 20 May 2019. This allotment and capitalisation issue were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (d) below.
- (d) In connection with the Company's initial public offering, 498,000,000 ordinary shares of par value of HK\$0.01 each were issued at a price of HK\$0.45 per share for a total cash consideration, before share issue expenses, of approximately HK\$224,100,000. Dealing in the shares of the Company on the Stock Exchange commenced on 21 May 2019.

#### 15. BUSINESS COMBINATION

On 27 August 2018, Ms. Chiu Siu Yin Lovinia (the “**Controlling Shareholder**”) entered into a sale and purchase agreement with Ms. Chiu Siu Fung Noletta, an executive director of the Company and a sister of the Controlling Shareholder, to acquire a 50% equity interest in Medialink Animation International Limited (“**MAIL**”) for a cash consideration of HK\$20,000,000 and the transaction was completed on the same date. The acquisition was made as part of the Group's strategy to expand the Group's brand licensing business. MAIL was jointly controlled by the Controlling Shareholder and Ms. Chiu Siu Fung Noletta before the completion of the transaction. Immediately after the acquisition, MAIL was controlled by the Controlling Shareholder and became part of the Group pursuant to the reorganisation.

#### 14. 已發行股本 (續)

附註：

- (a) 2018年10月29日，本公司於開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。於註冊成立時，本公司將1股面值0.01港元的普通股按面值發行及配發予當時股東。
- (b) 根據2019年4月12日通過的本公司唯一股東之書面決議案，本公司通過增設4,962,000,000股每股面值0.01港元的股份，將法定股本由380,000港元（分為38,000,000股每股面值0.01港元的股份）增至50,000,000港元（分為5,000,000,000股每股面值0.01港元的股份）。該4,962,000,000股新股份在所有方面與本公司現有已發行股份享有同等地位。
- (c) 根據2019年4月12日通過的本公司唯一股東之書面決議案及2019年5月17日的董事會委員會會議紀錄，本公司通過將股份溢價賬撥充資本，向2019年5月20日營業時間結束時名列本公司股東名冊的股份持有人按面值配發及發行1,493,999,999股每股面值0.01港元的普通股（入賬列為繳足）。是次配發及資本化發行須待股份溢價賬因下文附註(d)所述根據本公司首次公开发售向公眾發行新股獲得進賬後方可作實。
- (d) 根據本公司首次公开发售，本公司按每股0.45港元的價格發行498,000,000股每股面值0.01港元的普通股，總現金代價約為224,100,000港元（未計及股份發行開支）。本公司股份於2019年5月21日開始在聯交所買賣。

#### 15. 業務合併

2018年8月27日，趙小燕女士（「**控股股東**」）與趙小鳳女士（本公司執行董事兼控股股東的胞妹）訂立買賣協議，以現金代價20,000,000港元收購矜邦動畫（國際）有限公司（「**矜邦動畫（國際）**」）的50%股權，交易於同日完成。該收購乃本集團擴展本集團品牌授權業務的策略的一部分。於交易完成前，矜邦動畫（國際）由控股股東及趙小鳳女士共同控制。緊隨該收購後，矜邦動畫（國際）由控股股東控制，並因重組而成為本集團的一部分。

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For the six months ended 30 September 2019  
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15. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of MAIL as at the date of acquisition were as follows:

15. 業務合併 (續)

羚邦動畫(國際)於收購日期的可識別資產及負債之公平值如下：

		Fair value recognised on acquisition 收購後確認 的公平值 (Unaudited) (未經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	59
Intangible assets	無形資產	8,037
Licensed assets	授權資產	12,358
Trade receivables	貿易應收款項	37,269
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	718
Due from related parties	應收關連方款項	5,456
Tax recoverable	可收回稅項	18
Cash and cash equivalents	現金及現金等價物	31,658
Trade payables	貿易應付款項	(27,630)
Accrual and other payables	應計費用及其他應付款項	(3,798)
Contract liabilities	合約負債	(38,793)
Due to related parties	應付關連方款項	(13,735)
Deferred tax liabilities	遞延稅項負債	(1,326)
		10,291
Goodwill on acquisition	收購產生的商譽	29,709
		40,000
Satisfied by:	以下列支付：	
Cash paid by the Controlling Shareholder	控股股東支付的現金	20,000
Fair value of the 50% equity interest in MAIL contributed by the Controlling Shareholder	控股股東注資的羚邦動畫 (國際)50%股權的公平值	20,000
Deemed contribution from the Controlling Shareholder	視為控股股東注資	40,000

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
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#### 15. BUSINESS COMBINATION (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$37,269,000 and HK\$84,000, respectively. The amount of the contractual cash flows at the acquisition date is expected to be collectible.

The Group incurred transaction costs of HK\$99,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the condensed consolidated statement of profit or loss.

As a result of this business combination, goodwill of HK\$29,709,000 was recorded in the Group's condensed consolidated statement of financial position. The goodwill arising from the acquisition pertains, but is not limited, to the expected synergies arising from the acquisition.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		(Unaudited) (未經審核) HK\$'000 千港元
Cash and bank balances acquired and inflow of cash and cash equivalents included in cash flows from investing activities	已獲得現金及銀行結餘以及計入來自投資活動現金流量的現金及現金等價物流入	31,658
Transaction costs of the acquisition included in cash outflows from operating activities	計入來自經營活動現金流出的收購交易成本	(99)
		31,559

Since the acquisition, MAIL contributed HK\$4,503,000 to the Group's revenue and HK\$265,000 to the condensed consolidated profit for the six months ended 30 September 2018.

Had the combination taken place at the beginning of the six months ended 30 September 2018, the revenue and the consolidated profit of the Group for the six months ended 30 September 2018 would have been HK\$324,651,000 and HK\$90,013,000, respectively.

#### 15. 業務合併 (續)

於收購日期的貿易應收款項及其他應收款項之公平值分別為37,269,000港元及84,000港元。合約現金流量於收購日期的金額為預期可收回的款項。

本集團就該收購產生交易成本99,000港元。該等交易成本已列作開支，並計入簡明綜合損益表的其他開支。

是次業務合併後，29,709,000港元商譽已計入本集團的簡明綜合財務狀況表。該收購產生的商譽涉及(但不限於)預期自該收購產生的協同效應。

有關收購一間附屬公司的現金流量分析如下：

自該收購起，截至2018年9月30日止六個月，羚邦動畫(國際)為本集團收益貢獻4,503,000港元，並為簡明綜合溢利貢獻265,000港元。

倘合併於截至2018年9月30日止六個月初進行，本集團截至2018年9月30日止六個月收益及綜合溢利將分別為324,651,000港元及90,013,000港元。

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## 16. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Medialink Animation International Limited*:	羚邦動畫(國際)有限公司*:		
Management fee income	管理費收入	(i)	—
Commission income	佣金收入	(ii)	4,286 96

\* MAIL was a related company of the Group which was jointly controlled by the Controlling Shareholder and Ms. Chiu Siu Fung, Noletta, an executive director of the Company and a sister of the Controlling Shareholder. On 27 August 2018, MAIL became a wholly-owned subsidiary of the Group as part of the Reorganisation and its results were consolidated to the Group thereafter.

Notes:

- (i) The management fee income was related to the corporate and business support services rendered by the Group to the related company and was charged on terms mutually agreed between the relevant parties.
- (ii) The commission income was related to the agency support services rendered by the Group to the related company and was charged on terms mutually agreed between the relevant parties.

In addition, on 27 June 2018, the Group acquired a 15% equity interest in Whateversmiles Limited from Ms. Chiu Siu Fung, Noletta, thereby increasing its ownership interest from 85% to 100%, for a cash consideration of HK\$15. The consideration was determined with reference to the nominal value of the issued share capital of Whateversmiles Limited.

Whateversmiles Limited is an investment holding company which owns a 100% equity interest in Whateversmiles 株式會社, a company established in Japan primarily involved in the investment in media content production. The carrying amount of the non-controlling interests in Whateversmiles Limited at the date of acquisition was approximately HK\$85,000. The Group recognised a credit to the non-controlling interests of approximately HK\$85,000 and a debit to equity attributable to ordinary equity holders of the Company of approximately HK\$85,000.

## 16. 關連方交易

- (a) 除未經審核簡明財務報表詳述的交易及結餘外，於期內，本集團與關連方有以下重大交易：

\* 羚邦動畫(國際)為本集團的關連公司，並由控股股東及趙小鳳女士(為本公司執行董事及控股股東的胞妹)共同控制。於2018年8月27日，作為重組的一部分，羚邦動畫(國際)成為本集團的全資附屬公司，之後其業績與本集團合併入賬。

附註：

- (i) 管理費收入與本集團向關連公司提供的公司及業務支援服務有關，並按相關訂約方之間共同協定的條款收費。
- (ii) 佣金收入與本集團向關連公司提供的代理支援服務有關，並按相關訂約方之間共同協定的條款收費。

此外，於2018年6月27日，本集團自趙小鳳女士收購Whateversmiles Limited之15%權益，故將其擁有權由85%增至100%，現金代價為15港元。代價乃經參考Whateversmiles Limited已發行股本的面值釐定。

Whateversmiles Limited為一間投資控股公司，擁有Whateversmiles株式會社(一間於日本成立的公司，主要從事投資媒體內容製作)全部權益。於收購日期，Whateversmiles Limited的非控股權益的賬面值為約85,000港元。本集團確認非控股權益入賬約85,000港元及本公司普通股持有人應佔權益扣賬約85,000港元。

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### 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 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	12,437	4,689
Post-employment benefits	離職後福利	93	87
Total compensation paid to key management personnel	向主要管理人員支付的酬金總額	12,530	4,776

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

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

### 18. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 November 2019.

### 16. 關連方交易 (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:

### 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的即期部分、貿易應付款項、計入應計費用及其他應付款項的金融負債、租賃負債以及應付股息公平值與其賬面值大致相若。

### 18. 批准財務報表

董事會於2019年11月28日批准並授權刊發未經審核簡明綜合財務報表。

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.24 cents per share for the six months ended 30 September 2019 payable to the Shareholders whose names appear on the register of members of the Company on Tuesday, 24 December 2019. The interim dividend is expected to be paid to the Shareholders on Monday, 20 January 2020.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2019, the register of members of the Company will be closed from Friday, 20 December 2019 to Tuesday, 24 December 2019, 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 2019, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 19 December 2019.

## USE OF PROCEEDS FROM LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 21 May 2019. After deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, the Net Proceeds are estimated to be approximately HK\$185.9 million. As at the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds as stated in the Prospectus.

The Board closely monitored the use of proceeds from the Listing with reference to the use of proceeds disclosed in the Prospectus and confirmed that there was no change in the proposed use of proceeds as previously disclosed in the Prospectus.

## 中期股息

董事會已宣佈派發截至2019年9月30日止六個月之中期股息每股0.24港仙派付予截至2019年12月24日(星期二)名列本公司股東名冊內之股東。中期股息預期將於2020年1月20日(星期一)支付予股東。

## 暫停辦理股份過戶登記

為釐定收取截至2019年9月30日止六個月之中期股息的資格，本公司將由2019年12月20日(星期五)至2019年12月24日(星期二)(包括首尾兩天)暫停辦理本公司股份過戶登記。在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格收取截至2019年9月30日止六個月之中期股息，所有完整過戶文件連同有關股票，必須於2019年12月19日(星期四)下午四時三十分前遞交予本公司之股份過戶登記處香港分處卓佳證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心54樓。

## 上市所得款項用途

本公司股份已於2019年5月21日在聯交所主板上市。經扣除本公司應付與全球發售有關的包銷費用及佣金以及估計開支，所得款項淨額估計約為185.9百萬港元。於本中期報告日期，本公司預計招股章程所載所得款項用途計劃不會有任何改變。

董事會已根據招股章程所披露的所得款項用途，密切監察上市所得款項的運用，確認先前招股章程所披露的建議所得款項用途並無改變。



## Other Information

### 其他資料

During the period from the Listing Date to 30 September 2019, the Net Proceeds had been applied as follows:

由上市日期至2019年9月30日期間，所得款項淨額按下列方式動用：

Intended use of Net Proceeds as stated in the Prospectus	招股章程列明的所得款項淨額擬定用途	Planned use of proceeds <sup>(Note)</sup>	Actual use proceeds up to 30 September 2019	Unutilised amount as at 30 September 2019
		所得款項計劃用途 <sup>(附註)</sup>	截至2019年9月30日所得款項實際用途	於2019年9月30日未動用金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Strengthen media content portfolio	擴大媒體內容組合	101,781	—	101,781
Expand our Brand Licensing Business	擴展品牌授權業務	32,572	(530)	32,042
Relocation and renovation of Hong Kong office and upgrade information technology equipment	搬遷及裝修香港新辦事處以及升級資訊科技設備	12,857	—	12,857
Use for co-investment in the production of media content	用於共同投資製作媒體內容	17,694	—	17,694
Expand media content team, brand licensing team and expand workforce and enhance back office support	擴大媒體內容團隊、品牌授權團隊及擴大員工隊伍及加強後勤支援	8,691	(205)	8,486
Use for our general working capital	用作一般營運資金	12,283	—	12,283
		<b>185,878</b>	<b>(735)</b>	<b>185,143</b>

*Note:* 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：*由於估計所得款項淨額與實際所得款項淨額之間有所差異，故所得款項淨額計劃使用金額已按照招股章程所述的相同比例及相同方式予以調整。

The unutilised Net Proceeds have been placed as bank balances/time deposits with licensed banks in Hong Kong as at the date of this interim report.

於本中期報告日期，未動用所得款項淨額已存入香港持牌銀行以作銀行結餘／定期存款。

The Company intends to use them in the same manner and proportions as described in the Prospectus. The planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of the future market conditions made by the Company at the time of preparing the Prospectus. The Completion time of the use of Net Proceeds will be determined based on the market environment and the future business development of the Company.

## EVENTS AFTER THE PERIOD

The Group has no significant subsequent events after 30 September 2019 which are required to be disclosed as at the date of this report.

本公司擬按照招股章程所述的相同方式及比例使用所得款項淨額。招股章程所載的所得款項計劃用途乃根據本公司編製招股章程時對未來市況的最佳預測及假設決定。動用所得款項淨額的完成時間將基於市場環境及本公司未來業務發展而定。

## 期後事項

本集團於2019年9月30日後並無發生需要於本報告日期作出披露的重大期後事項。

## Definitions 釋義

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。

“Audit Committee” 「審核委員會」	the audit committee of our Board 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	the board of directors of our Company 本公司董事會
“Brand Licensing Business” 「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 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
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“Capitalisation Issue” 「資本化發行」	the issue of 1,493,999,999 Shares to be made upon capitalisation of an amount of HK\$14,939,999.99 standing to the credit of the share premium account of our Company 將本公司股份溢價賬之進賬額14,939,999.99港元撥充資本時發行1,493,999,999股股份
“CG Code” 「企業管治守則」	Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載企業管治守則
“Company”, “our Company”, “we” or “us” 「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 羚邦集團有限公司，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)” 「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 具有上市規則所賦予的涵義，就本公司的情况而言，指趙小燕女士及RLA
“Director(s)” or “our Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Global Offering” 「全球發售」	the Hong Kong Public Offering and the International Placing 香港公開發售及國際配售

<p>“Group”, “our Group”, “we” or “us”</p> <p>「本集團」或「我們」</p>	<p>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</p> <p>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</p>
<p>“HK\$”, “HKD” or “Hong Kong dollars” 「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong</p> <p>香港法定貨幣港元</p>
<p>“HKFRS” 「香港財務報告準則」</p>	<p>Hong Kong Financial Reporting Standards</p> <p>香港財務報告準則</p>
<p>“Hong Kong” 「香港」</p>	<p>the Hong Kong Special Administrative Region of the PRC</p> <p>中國香港特別行政區</p>
<p>“Hong Kong Branch Share Registrar” 「香港股份過戶登記分處」</p>	<p>Tricor Investor Services Limited, our branch share registrar and transfer agent in Hong Kong</p> <p>卓佳證券登記有限公司，為本公司的香港股份過戶登記分處</p>
<p>“JPY” 「日圓」</p>	<p>Japanese Yen, the lawful currency of Japan</p> <p>日本法定貨幣日圓</p>
<p>“Listing” 「上市」</p>	<p>the listing of the shares on the Main Board of the Stock Exchange</p> <p>股份於聯交所主板上市</p>
<p>“Listing Date” 「上市日期」</p>	<p>the date on Tuesday, 21 May 2019, on which the Shares were first listed and from which dealings in the Shares were permitted to take place on the Main Board of the Stock Exchange</p> <p>2019年5月21日(星期二)，即股份首次上市並獲准於聯交所主板開始買賣之日</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time</p> <p>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</p>
<p>“Macau” 「澳門」</p>	<p>the Macau Special Administrative Region of the PRC</p> <p>中國澳門特別行政區</p>
<p>“MAIL” 「羚邦動畫(國際)」</p>	<p>Medialink Animation International Limited, a company incorporated in Hong Kong on 11 August 2000 with limited liability</p> <p>羚邦動畫(國際)有限公司，一間於2000年8月11日在香港註冊成立的有限公司</p>

## Definitions

### 釋義

“MAIL Acquisition” 「羚邦動畫(國際)收購」	acquisition of the remaining 50% shareholding interest in MAIL by Ms. Lovinia Chiu, completion of which took place on 27 August 2018 趙小燕女士收購羚邦動畫(國際)餘下50%股權，有關收購於2018年8月27日完成
“Main Board” 「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 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” 「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 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
“MEL” 「羚邦娛樂」	Medialink Entertainment Limited, a company incorporated in Hong Kong on 13 October 2000 with limited liability and a wholly owned subsidiary of our Company 羚邦娛樂有限公司，一間於2000年10月13日在香港註冊成立的有限公司，為本公司的全資附屬公司
“MFE” 「MFE」	Medialink (Far East) Limited, a company incorporated in Hong Kong on 11 July 2001 with limited liability and a wholly owned subsidiary of our Company Medialink (Far East) Limited，一間於2001年7月11日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rule 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Ms. Barbara Chiu” 「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 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” 「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 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” 「趙小鳳女士」	Ms. Chiu Siu Fung Noletta, our executive Director and the sister of Ms. Barbara Chiu and Ms. Lovinia Chiu 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
“myTV SUPER” 「myTV SUPER」	a media platform operated by TVB Group 一個由TVB集團運營的媒體平台

“Nomination Committee” 「提名委員會」	the nomination committee of our Board 董事會提名委員會
“Net Proceeds” 「所得款項淨額」	the net proceeds from issuance of the shares of the Company in connection with the Listing 本公司就上市發行股份的所得款項淨額
“PRC” or “China” or “Mainland China” 「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 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，本報告內提述的「中國」不包括香港、澳門及台灣
“Principal Share Registrar” 「股份過戶登記總處」	Walkers Corporate Limited Walkers Corporate Limited
“Prospectus” 「招股章程」	prospectus of the Company dated 30 April 2019 本公司日期為2019年4月30日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of our Board 董事會薪酬委員會
“Reorganisation” 「重組」	the reorganisation of our Group in preparation for the Listing 本集團為籌備上市而進行的重組
“Reporting Period” 「報告期」	the six months ended 30 September 2019 截至2019年9月30日止六個月
“RLA” 「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 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” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“SGD” 「新加坡元」	Singapore dollar, the lawful currency of Singapore 新加坡法定貨幣新加坡元
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人

## Definitions

### 釋義

“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Substantial Shareholder” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“US dollars” or “US\$” or “USD” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元

In this report, the terms “associate”, “close associate”, “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」、「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)” 「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 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)” 「品牌授權方」	licensor(s) of brand(s) 品牌授權方
“character brand(s)” 「角色形象品牌」	brand(s) involving characters from animation or comics 涉及動畫或漫畫角色的品牌
“fashion brand(s)” 「時尚品牌」	brand(s) involving fashion labels or fashion names 涉及時裝品牌或時尚名稱的品牌
“IP” 「知識產權」	intellectual property 知識產權
“media content” 「媒體內容」	media content including animation series, drama series, animated feature films, live-action feature films and other video content 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)” 「媒體內容授權方」	licensor(s) of media content 媒體內容授權方
“merchandising rights” 「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 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” 「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 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
“promotion rights” 「促銷權」	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 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商品、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



## Glossary of Technical Terms

### 技術詞彙

“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

*Note:* If there is any inconsistency between the English and Chinese versions of this document, the English version shall prevail.

附註:本文件中英文版本如有任何歧義,概以英文版本為準。

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