

2024

# INTERIM REPORT 中期報告



## MEDIALINK GROUP LIMITED 羚邦集團有限公司

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立的有限公司 Stock Code 股份代號: 2230

*Ani-Bai*™ *Ani-Moll*® *Ani-One*® *Ani-Two*®  WHATEVER SMILES

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# Corporate Information

## 企業資料

### PLACE OF INCORPORATION

Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Ms. Wong Hang Yee, JP

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 註冊成立地點

開曼群島

### 董事會

#### 執行董事

趙小燕女士  
趙小鳳女士  
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(榮譽勳章)  
梁陳智明女士  
黃錦沛先生(銅紫荊星章、太平紳士)

### 審核委員會

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

### 提名委員會

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

### 薪酬委員會

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

## AUTHORISED REPRESENTATIVES

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

## COMPANY SECRETARY

Mr. Ma Ching Fung

## REGISTERED OFFICE

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

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 授權代表

黃幸怡女士(太平紳士)  
馬正鋒先生

## 公司秘書

馬正鋒先生

## 註冊辦事處

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

## 總部及香港主要營業地點

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

## Corporate Information

### 企業資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

#### REGISTERED PUBLIC INTEREST ENTITY AUDITOR

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

#### LEGAL ADVISOR AS TO HONG KONG LAW

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

#### 股份過戶登記總處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 註冊公眾利益實體核數師

安永會計師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

#### 香港法律顧問

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

## PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

## 主要往來銀行

渣打銀行(香港)有限公司

## LISTING INFORMATION

### Place of Listing

The Stock Exchange of Hong Kong Limited

## 上市資料

### 上市地點

香港聯合交易所有限公司

### Stock Code

2230

### 股份代號

2230

### Board Lot

5,000 shares

### 買賣單位

5,000股股份

## WEBSITE

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

## 網址

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

## INVESTOR RELATIONS

Strategic Financial Relations Limited

Tel: (852) 2111 8468

Fax: (852) 2527 1196

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

## 投資者關係

縱橫財經公關顧問有限公司

電話 : (852) 2111 8468

傳真 : (852) 2527 1196

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

# Financial Highlights

## 財務摘要

		Six months ended 30 September 截至9月30日止六個月		Change 變動
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022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	<b>165,450</b>	138,013	+19.9%
— Brand Licensing Business	— 品牌授權業務	<b>82,172</b>	74,897	+9.7%
Total	總計	<b>247,622</b>	212,910	+16.3%
Gross Profit Margin	毛利率	<b>49.1%</b>	47.5%	
Profit attributable to Shareholders of the Company	本公司股東應佔溢利	<b>36,198</b>	32,258	+12.2%
Interim dividend per share <sup>(1)</sup>	每股中期股息 <sup>(1)</sup>	<b>HK 0.89 cent</b> <b>0.89港仙</b>	HK 0.70 cent 0.70港仙	+27.1%

		30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
<b>Liquidity ratio</b>	<b>流動資金比率</b>		
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	<b>2.5</b>	2.5
Cash ratio <sup>(3)</sup>	現金比率 <sup>(3)</sup>	<b>0.7</b>	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>	<b>N/A</b> <b>不適用</b>	<b>N/A</b> <b>不適用</b>

(1) Interim dividend per share was calculated by dividing interim dividend by the number of the Company's ordinary shares of 1,992,000,000 in issue as at the date of this interim report on 29 November 2023.

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

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

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

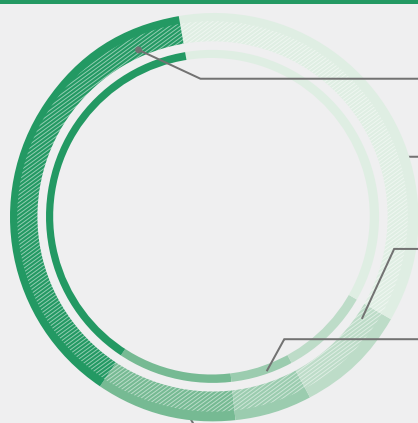
(1) 每股中期股息按中期股息除以於本中期報告日期(2023年11月29日)本公司已發行普通股數目1,992,000,000股計算。

(2) 流動比率乃按各有關日期的流動資產總值除以流動負債總額計算。

(3) 現金比率乃按各有關日期的現金及現金等價物除以流動負債總額計算。

(4) 本集團並無任何計息銀行及其他借貸。因此，債務權益比率不適用。

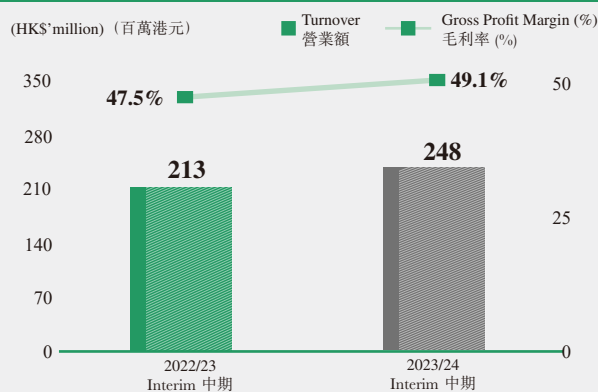
### Group Geographical Revenue Mix from External Customers 本集團外部客戶的地區收益結構



Hong Kong & Mainland China 香港及中國內地	38%
United States 美國	36%
Taiwan 台灣	9%
Japan 日本	6%
Others 其他	11%

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

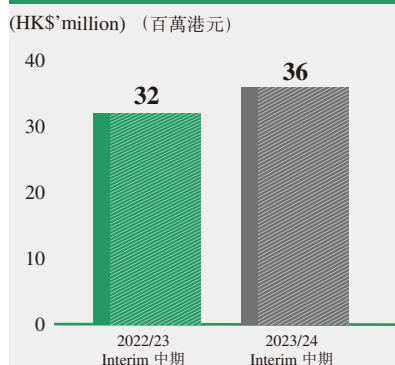
### Turnover and Gross Profit Margin 營業額及毛利率



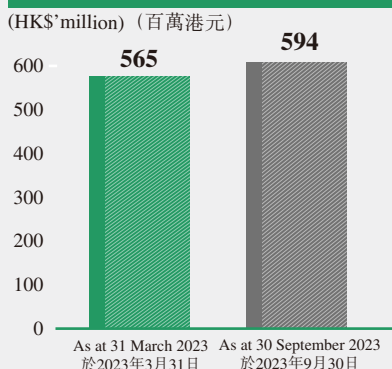
### Number of Active Titles/Brands Available 有效版權／可用品牌數目

Business Segment 業務分部	As at		Change during the period 期內變動
	September 2023 於2023年9月30日	31 March 2023 於2023年3月31日	
Media Content 媒體內容	667	656	+1.7%
Brand Licensing 品牌授權	316	260	+21.5%

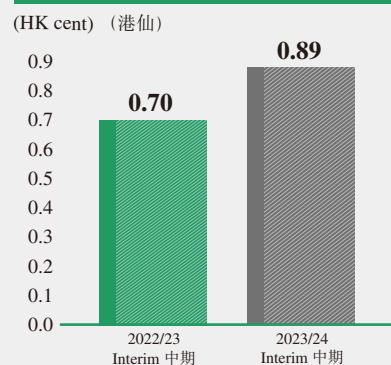
### Net Profit 純利



### Total Equity 權益總額



### Interim Dividend per share 每股中期股息





# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

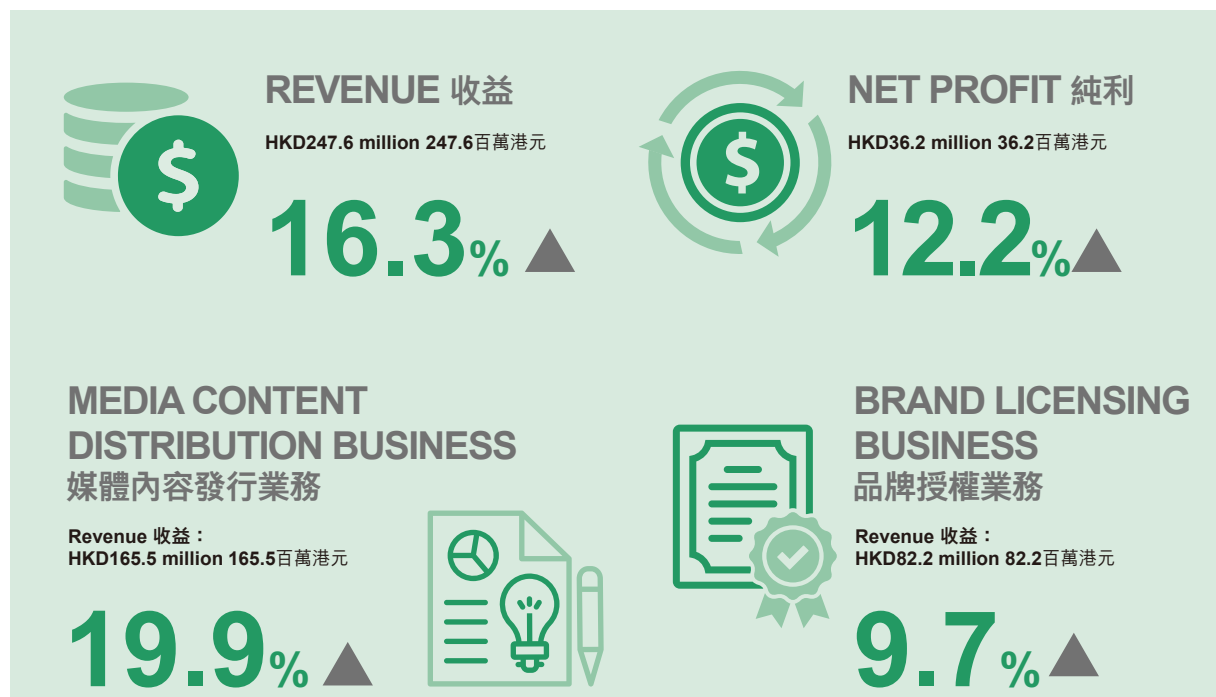
#### Business Review

#### Steady Growth with Impetus for Expansion

#### 業務回顧及展望

#### 業務回顧

實現穩步增長，展現擴張動力



#### Expansion of content distribution network

Medialink Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) has been working closely with our global platform partners, namely Amazon Prime Video, Bilibili, Iqiyi, Netflix and Crunchyroll. We have also expanded our distribution network, now covering Kazakhstan & Kyrgyzstan.

With strong presence in 22 platforms across eight (8) territories, our Ani-One® OTT coverage has expanded its reach and presence, adding two more platforms in Taiwan and two new sub-channels in our YouTube channel, including Thailand and Philippines, totalling four YouTube channels in Asia.

#### 內容發行網絡擴大

羚邦集團有限公司(「本公司»)及其附屬公司(統稱「本集團»)一直與我們的全球平台合作夥伴緊密合作，即Amazon Prime Video、嗶哩嗶哩、愛奇藝、Netflix及Crunchyroll。此外，我們已擴大分銷網絡至哈薩克斯坦及吉爾吉斯。

我們的Ani-One®OTT在八(8)個地區的22個平台上均有強大的影響力，並已擴大其覆蓋面及影響力，在台灣開設兩個新平台及在YouTube平台開設兩個新分頻道，涵蓋泰國及菲律賓，亞洲的YouTube頻道合共達四個。



Ani-One® Asia YouTube channel, on the other hand, maintains its operations covering the Asian region, featuring subtitles in seven (7) major languages. It continues to offer SVOD service introducing big hit titles such as Jujutsu Kaisen Season 2, Blue Lock, and MF Ghost, apart from its regular AVOD service with more than 4.5 million subscribers and over 700 million accumulated views.

Aside from exhibiting contents and its content distribution services, Ani-One® also produces its own anime-related creative videos, under the name “Ani-One®出去玩” and features KOL broadcast sharing of a highlighted anime content shown on the channel, anime music cover by local artists, behind-the-scene of a dubbing production of anime contents, and dubbing artist interviews, among others. A lot of brands have started partnership cooperation with Ani-One® channels such as Soft drinks, Apparel brands and Mobile games.

To support expansion of our content distribution network, we continuously acquire top quality contents in various genres — anime, variety, and movies.

Among the anime series that are active during the six months ended 30 September 2023 (the “Reporting Period”), the new and most popular titles are: “Jujutsu Kaisen Season 2”, “Bleach Thousand Year Blood War”, “Oshi No Ko”, “Dr.STONE 3rd Season Part 1”, “Mobile Suit Gundam The Witch from Mercury Season 2”, “Mashle: Magic and Muscle”, and “The Masterful Cat is Depressed Again Today”.

Among the new titles mentioned above, “The Masterful Cat is Depressed Again Today” has been a top performer on Ani-One® Asia YouTube Channel, having over 6 million views as of 30 September 2023. Furthermore, “Jujutsu Kaisen Season 2” has been consistently ranked within the Top 10 TV Shows in the licensed territories such as Hong Kong, Taiwan, Bangladesh, India, Maldives, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam on Netflix as of 30 September 2023, since the title’s launch on the said SVOD service in July 2023 (source: <https://www.netflix.com/tudum/top10>).

Furthermore, the Group has made continuous efforts to deliver movie content to serve the needs of the different market segments. During the Reporting Period, the Group released theatrically five (5) movies in Hong Kong, and one (1) in Taiwan. Our releases feature a mix of animated and live-action programming, including Japanese animation “ANPANMAN: Roboly and the Warming Present”, “Sasaki and Miyano: Graduation”, Japanese drama “A Mother’s Touch”, and Hollywood action title “Guy Ritchie’s The Covenant”. In addition, “THE FIRST SLAM DUNK”, a highly popular and successful title we released in the previous year, placing second in highest cumulative box office of Japanese animations and movies in Hong Kong, has been showing in cinemas since 12 January 2023 and still counting.

另一方面，Ani-One®Asia YouTube頻道維持覆蓋亞洲地區的營運，提供七(7)種主要語言的字幕。除常規的廣告視頻點播服務外，該頻道繼續提供付費會員專享服務，亦引進《咒術迴戰第二季》、《藍色監獄》及《燃油車鬥魂》等熱門作品，擁有逾4.5百萬訂閱者及超過7億的累計播放量。

除展示內容和內容分發服務外，Ani-One®亦製作自己的動畫相關創意視頻，並在「Ani-One®出去玩」品牌下提供(其中包括)KOL播放分享頻道中展示的重點動畫內容、本地藝人翻唱動畫音樂、動畫內容配音製作的幕後花絮及配音藝人訪談等。碳酸飲料、服裝品牌及手機遊戲等眾多品牌已開始與Ani-One®頻道開展合作。

為支援內容發行網絡的擴展，我們積極購入包括動漫、綜藝及電影在內等各種體裁的優質內容。

於截至2023年9月30日止六個月(「報告期」)活躍的動漫系列中，新推出且最受歡迎的作品有：《咒術迴戰第二季》、《死神千年血戰篇》、《我推的孩子》、《Dr.STONE新石紀第三季第一部》、《機動戰士鋼彈水星的魔女》、《肌肉魔法使-MASHLE-》及《能幹貓今天也憂鬱》。

在上述新作品中，《能幹貓今天也憂鬱》在Ani-One®Asia YouTube頻道中表現出色，截至2023年9月30日有超過6百萬次播放量。此外，自《咒術迴戰第二季》於2023年7月登錄Netflix起，該作品截至2023年9月30日在香港、台灣、孟加拉、印度、馬爾代夫、印尼、馬來西亞、菲律賓、新加坡、泰國及越南等授權地區於該付費會員專享服務上一一直明列前十電視節目(資料來源：<https://www.netflix.com/tudum/top10>)。

本集團亦不斷努力提供電影內容滿足不同市場分部的需求。於報告期內，本集團分別在香港及台灣的電影院上映五(5)及一(1)套電影。所上映的作品包括動畫及真人電影，包括日本動畫《麵包超人：樂波莉與暖呼呼禮物》及《電影版佐佐木與宮野畢業篇》、日本電視劇《指尖上綻放的愛》及荷里活電影《譯戰同盟》。此外，我們去年發行的成功大熱作品，登上香港史上日本動畫及電影累積票房第二位的《THE FIRST SLAM DUNK》從2023年1月12日起已在電影院中上映並將繼續上映。

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

As global travel resumes its pace, the Group's involvement in inflight distribution also heightened. Other than Southeast Asia, we have extended the distribution to the Middle East region. During the Reporting Period, four (4) top-tier Chinese movies were released by us, namely "Hong Kong Family (過時•過節)", "A Guilty Conscience (毒舌大狀)", "Cyber Heist (斷網)" and "The Wandering Earth II (流浪地球2)".

### Strategic content & entertainment co-investment

#### *Sunrise eMarketing Limited ("Sunrise")*

To supplement and enhance the Group's eco-system in IP management and extend its products reach, the Group has acquired a 49% interest in Sunrise, a company engaged in trading, wholesales and e-commerce of licensed anime products and is enhancing its exposure and awareness.

During the Reporting Period, Sunrise has released more than 200 Stock Keeping Units ("SKUs") covering product categories like Q figures, action figures, bricks, lamps and accessories and participated in more than 10 ACG events in Greater China and South-east Asia. Sunrise has also launched its e-commerce business in Mainland China this summer and received encouraging result.

### Acquisition of licensing brands

The Group has been appointed as the master licensee of the **Star Trek** franchise for the Greater China Region. The Group will be responsible for managing the brand licensing of Star Trek consumer products. Star Trek is a highly influential science fiction franchise rooted in the timeless aspirational values of hope, inclusivity, unity, and adventure. Since 1966, Star Trek has been uniting fans across the globe. Most recently, China's video platform giants Youku and Bilibili have launched the first and second seasons of "Star Trek: Strange New Worlds" and "Star Trek: Picard across China". With an explosion of vibrant new shows, the Group will seize the potential of the franchise and its fandom.

隨著全球出遊恢復，本集團亦參與更多航空發行工作。除在東南亞外，我們亦將發行業務擴展至中東地區。於報告期內，我們發行《過時•過節》、《毒舌大狀》、《斷網》及《流浪地球2》等四(4)套優質中文電影。

### 參與戰略內容及娛樂投資

#### *煜曦電子商務有限公司 (「煜曦」)*

為補充及加強本集團的知識產權管理生態系統及延伸其產品可觸及範圍，本集團收購煜曦的49%股權，該公司從事授權動漫產品貿易、批發及電子商務，並正在加強其曝光率及市場知名度。

於報告期內，煜曦已推出超過200款產品，包括Q版模型、可動人偶、磚頭、燈具及配飾，並於大中華地區及東南亞參與超過10場動漫及遊戲活動。煜曦已於今夏在中國內地推出其電子商務業務，成績令人鼓舞。

### 新增授權品牌

本集團獲委任為《星際迷航》系列於大中華區的總授權方。本集團將負責管理《星際迷航》消費產品的品牌授權。《星際迷航》為具深遠影響力的科幻系列，以希望、包容、團結及冒險等永恆價值為主軸。自1966年以來，《星際迷航》一直團結全球各地的影迷。近期，中國視頻平台巨頭優酷及嗶哩嗶哩已推出《星際迷航：奇異新世界》及《星際迷航：皮卡德》的第一及第二季。隨著眾多嶄新劇集推出，本集團將把握該系列及其影迷的潛力。

## Expansion on licensing brands rights

### *Collaboration with luxury brands*

As pointed out in the last annual report of the Company for the year ended 31 March 2023, there has been a notable expansion in collaborations with luxury brands. The Group partnered with Emperor Jewellery to launch a Le Petit Prince collection. The Le Petit Prince collection features a wide range of exquisite solid gold and 18K rose gold pieces, captivating the hearts of both adults and children alike.

In honour of the 80th anniversary of the publication of Le Petit Prince, the Group has embarked on a creative journey by joining forces with BOSS to celebrate this momentous occasion. This extraordinary collaboration aims to seamlessly blend the world of high-end fashion with the timeless magic of Le Petit Prince. The BOSS × Le Petit Prince collection has been thoughtfully designed, encompassing a variety of categories including t-shirts, shirts, and dresses.

### *Influence of Japanese anime*

Japanese anime continues to exert its powerful influence in various collaborations and partnerships.

The Group has joined forces with **Casetify**, a renowned brand specializing in digital gadget accessories. The collaboration with Casetify focuses on Chainsaw Man, offering fans a range of high-quality and fashionable accessories to complement their digital devices.

To further expand Japanese Anime into different categories, the Group has different collaborations, including the collaboration with Bilmola in Thailand to create an Initial D helmet, and with global prestige brand Secretlab in Singapore to launch a Jujutsu Kaisen gaming chair. Additionally, there are impressive projects such as Human × Tokyo Ghoul and MONOKEI × Jujutsu Kaisen. These partnerships serve as a testament to the Group's commitment to delivering unique and captivating experiences, highlighting the driving force of Japan anime in their endeavors.

## 擴大授權品牌權利

### *與奢侈品牌合作*

誠如本公司截至2023年3月31日止年度的上一份年度報告指出，與奢侈品牌的合作顯著擴大。本集團與英皇珠寶合作推出《小王子》系列。《小王子》系列有一系列各種不同精緻純金及18k玫瑰金飾品，無論老少均大受吸引。

為慶祝《小王子》出版80週年，本集團與BOSS聯手創作，共襄盛舉。本次特別合作旨在將《小王子》的經典元素融入高端時裝領域。BOSS ×《小王子》系列經精心設計，包含T恤、恤衫及連衣裙等不同類別。

### *日本動畫的影響力*

日本動畫繼續在各類合作及合夥中展現其強大影響力。

本集團與著名電子配件品牌**Casetify**合作。與Casetify的合作專注於《鏈鋸人》，為粉絲提供一系列優質時髦的電子配件。

為進一步將日本動畫擴展至不同領域，包括在泰國與Bilmola合作推出《頭文字D》頭盔及在新加坡與全球著名品牌Secretlab推出《咒術迴戰》電競椅。此外，其他出色項目包括Human ×《東京喰種》及MONOKEI ×《咒術迴戰》。該等合作展現本集團對提供獨特且引人入勝的體驗熱情及日本動畫在其工作中的推動作用。

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

### Whatever smiles®

Whatever smiles® continues its objective of supporting and nurturing artists. For the first time, it participated in the Affordable Art Fair Hong Kong, showcasing a series of artworks by various artists. This includes a new series created by Plastic Thing, a popular local illustrator Yan Ip. The exhibition also features works by popular Japanese artist WAKARU, as well as creations by artists Alco Leung, CY Wang, Inmanyi, and Luke Luk.

Besides, Whatever smiles® collaborates with Hong Kong Baptist University, bringing their students to showcase their artwork at the **Hong Kong International Licensing Show**. This was the first time for Whatever smiles® to feature university students' work at an internationally recognized exhibition which provided a great opportunity for the students to learn more about the industry, get exposure for themselves and their creative multi-media work and network with designers from all over the world.

The Group is deeply committed to supporting various charitable initiatives. This year, the Group has dedicated its support to Yan Chai Hospital's funding campaign through the IP: emoji®. Yan Chai is actively involved in organizing charity walks and flag days to raise funds. Through the Group's support, the fund-raising events had made a positive impact and contributed to the success of Yan Chai's endeavors.

### Whatever smiles®

Whatever smiles®繼續履行其支持及培育藝術家的目標。其首次參展 Affordable Art Fair Hong Kong，展出眾多不同藝術家的作品。該等作品包括 Plastic Thing (人氣本地插畫家葉欣) 創作的系列。會上亦展出著名日本藝術家 WAKARU 的作品以及 Alco Leung、王建陽、Inmanyi 及陸俊杰的創作。

此外，Whatever smiles®與香港浸會大學合作，在 **香港國際授權展** 展出其學生的作品。此為 Whatever smiles® 首次在國際認可的展會中展出大學生的作品，為學生提供學習業界知識的重大機會，並將學生與其創意多媒體作品及網絡向全球設計師展示。

本集團致力支持不同慈善活動。於本年度，本集團透過其 emoji® 知識產品支持仁濟醫院的籌款活動。仁濟醫院積極舉辦步行籌款及賣旗日以籌集善款。獲本集團支持，籌款活動作出正面影響，對仁濟醫院的成功作出貢獻。



### Awards

The Group has been awarded the “ACG Culture Export Enterprise top 10” in The First Digital Culture Export Forum held Beijing Animation & Game Industry Alliance, Beijing Xicheng District Wencu Centre and Beijing Digital Creative Industries Association, commending our Company’s outstanding contributions in promoting the animation industry and Chinese animation to overseas.

### 獎項

本集團在北京動漫遊戲產業協會、北京市西城區文促中心及北京數字創意產業協會舉辦的首屆數字文化出口高峰論壇獲頒「數字文化出口十強企業」，表揚本公司在推廣動畫行業及中國動畫至海外方面的傑出貢獻。



The Group’s co-investment in the animation “KIKI & NUNA (奇奇和努娜) (Season 2)” (“KIKI & NUNA 2”) has been engaged in distribution and licensing activities since 6 June 2023. “KIKI & NUNA 2” was firstly broadcasted on the China Central Television kid’s channel CCTV-14 from 6 June 2023 and is available on over 90 platforms in China including TV, VOD platforms, OTT, IPTV and inflight channels in China. “KIKI & NUNA 2” has been awarded and recommended by various authorities such as Jiangsu Provincial Radio and Television Administration (江蘇省廣播電視局) and the Organizing Committee of China International Cartoon & Animation Festival (中國國際動漫節組委會).

本集團共同投資的動畫《奇奇和努娜(第二季)》(《奇奇和努娜2》)自2023年6月6日起開展發行及授權活動。《奇奇和努娜2》於2023年6月6日起在中央電視台少兒頻道CCTV-14首播，並在中國電視、點播平台、OTT、網路協定電視及機上頻道等超過90個平台播出。《奇奇和努娜2》獲江蘇省廣播電視局及中國國際動漫節組委會等多個部門頒發獎項及表揚。

## Management Discussion and Analysis

### 管理層討論與分析

#### Our existing contents and brands with effective licence:

The table below sets out the number of active titles of media contents available for the Media Content Distribution Business and the number of brands available for the Brand Licensing Business as at the end of the Reporting Period:

#### Number of active titles of media contents and brands available

#### 持有有效版權的現有內容及品牌：

下表載列於報告期末可用於媒體內容發行業務的有效媒體內容版權數目和品牌授權業務可用的品牌數目：

#### 可用的有效媒體內容版權及品牌數目

	As at 30 September 2023 於2023年 9月30日	As at 31 March 2023 於2023年 3月31日
Number of media content titles available	667	656
Number of brands available	316	260

## BUSINESS OUTLOOK AND FUTURE PLANS

The Group will continue its growth model with double digit growth for financial year 2023/2024.

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

- Expansion of our own content distribution platforms through Ani-One® and developing our new YouTube channels in Malaysia, Indonesia and India
- Launching more new YouTube channels for Chinese anime content in Asia
- Active acquisition and distribution of A Grade Series and Movies in Asia and globally
- Investing in content production and co-investing in movies
- Continuous expansion on game license globally
- Continuing to look for opportunities for joint ventures and invest in companies that would bring value to the business and our shareholders
- Expanding licensing rights to more regions and continuously seeking opportunities to collaborate with global brands on regional or global scale

## 業務展望及未來計劃

本集團將繼續其增長模式，以於2023/2024財政年度實現雙位數增長。

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

- 通過Ani-One®及馬來西亞、印尼及印度的新YouTube頻道擴展我們自身的內容發行平台
- 在亞洲推出更多有關中文動畫內容的新YouTube頻道
- 在亞洲及全球積極收購及發行頂級劇集及電影
- 投資內容製作及共同投資電影
- 於全球不斷擴大遊戲授權
- 繼續尋求與能為業務及股東帶來價值的公司建立合營企業及投資於該等公司的機會
- 將授權權力擴展至更多地區，並不斷尋求與區域或全球範圍的品牌合作的機會

- Further exploring and expanding our product sales network, producing more sales channels and new partners
- Continuing to explore opportunities on “Be A Licensee”, to meet global market needs and grow our business so as to synergize our core businesses
- 探索並擴大產品銷售網絡，建立更多銷售渠道及與新合作夥伴合作
- 繼續探索「成為獲授權方」的機會，以滿足全球市場需求及發展我們的業務，從而與我們的核心業務產生協同效應

## FINANCIAL REVIEW

### Revenue

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

		For the six months ended 30 September 截至9月30日止六個月			
		2023 2023年		2022 2022年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Media Content Distribution Business	媒體內容發行業務	165,450	66.8	138,013	64.8
Brand Licensing Business	品牌授權業務	82,172	33.2	74,897	35.2
Total	總計	247,622	100.0	212,910	100.0

For the six months ended 30 September 2023, the Group's total revenue reached HK\$247.6 million, representing a period on period increase of HK\$34.7 million or 16.3%, due to increased revenue generated from both Media Content Distribution Business and Brand Licensing Business.

Media Content Distribution Business continued to be the Group's major source of revenue, contributing 66.8% (six months ended 30 September 2022: 64.8%) of the Group's total revenue for the six months ended 30 September 2023. Revenue derived from Media Content Distribution Business increased by 19.9% to HK\$165.5 million during the Reporting Period. Such increase in revenue was primarily due to the increase in demand from online platforms for animated contents and increase in revenue from distribution of films during the Reporting Period.

Revenue derived from Brand Licensing Business increased by 9.7% to HK\$82.2 million during the Reporting Period. The increase was mainly due to the growth in revenue from sales of merchandise in various pop-up stores, events and different online sales channels, which contributed revenue of HK\$25.1 million for the six months ended 30 September 2023, representing an increase of approximately HK\$10.0 million or 65.7% as compared with the six months ended 30 September 2022.

### 財務回顧 收益

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

截至2023年9月30日止六個月，本集團總收益為247.6百萬港元，環比增加34.7百萬港元(或16.3%)，是由於媒體內容發行業務及品牌授權業務收益均有所增加。

媒體內容發行業務仍然是本集團的主要收益來源，佔本集團截至2023年9月30日止六個月總收益的66.8%(截至2022年9月30日止六個月：64.8%)。媒體內容發行業務的收益增加19.9%至報告期內165.5百萬港元。收益增加主要是由於報告期內網上平台對動畫內容的需求上升和發行電影收益增加所致。

品牌授權業務的收益增加9.7%至報告期內82.2百萬港元，主要是由於來自多間快閃店、活動及不同網上銷售渠道的商品銷售的進一步增長，截至2023年9月30日止六個月貢獻收益25.1百萬港元，較截至2022年9月30日止六個月增加約10.0百萬港元(或65.7%)。



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

### Cost of Sales

The Group's cost of sales was primarily royalty payments to the media content licensors and brand licensors at the mutually agreed royalty rates. The Group's cost of sales increased by HK\$14.4 million or 12.9% to HK\$126.1 million for the six months ended 30 September 2023. The increase was in line with the increase in revenue.

### Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2023 amounted to HK\$121.5 million, representing an increase of HK\$20.3 million or 20.0% as compared to the six months ended 30 September 2022, mainly due to the increase in revenue for the six months ended 30 September 2023 as compared to the same period in last year. Meanwhile, the Group's gross profit margin increased by 1.6 percentage points from 47.5% for the six months ended 30 September 2022 to 49.1% for the six months ended 30 September 2023, which was mainly attributable to the combined effect of (i) decrease in dubbing and sub-titling income for serving our customers which had relatively lower gross profit margin; and (ii) changes in fair value of investments in media contents during the Reporting Period.

### Other Income and Gains, net

The Group's other income and gains, net increased by 69.9% to HK\$3.8 million for the six months ended 30 September 2023. The increase was mainly due to the increase in bank interest income, partially offset by no government subsidies under the Employment Support Scheme (six months ended 30 September 2022: HK\$1.0 million).

### Selling and Distribution Expenses

The Group's selling and distribution expenses for the Reporting Period amounted to HK\$36.4 million, representing an increase of HK\$9.6 million or 35.9% when compared to the same period of last year. There were increases in staff costs and expenses for marketing and travelling which is in line with the increase in revenue.

### General and Administrative Expenses

The Group's general and administrative expenses for the six months ended 30 September 2023 amounted to HK\$30.7 million, representing an increase of HK\$7.9 million or 34.4% when compared to the same period of last year. The increase was mainly due to the increase in staff costs (including the share-based payment) during the Reporting Period.

### 銷售成本

本集團的銷售成本主要為按與媒體內容授權方及品牌授權方互相協定的版稅率所付之版稅。本集團的銷售成本增加14.4百萬港元(或12.9%)至截至2023年9月30日止六個月126.1百萬港元，增幅與收益增加一致。

### 毛利及毛利率

本集團的毛利較截至2022年9月30日止六個月增加20.3百萬港元(或20.0%)至截至2023年9月30日止六個月的121.5百萬港元，主要是由於截至2023年9月30日止六個月的收益較去年同期有所增加。此外，本集團截至2023年9月30日止六個月的毛利率為49.1%，較截至2022年9月30日止六個月的47.5%上升1.6個百分點，主要是受到以下各項的綜合影響：(i)較低毛利率的為客戶提供配音和字幕服務收入下跌；及(ii)報告期內投資媒體內容的公平值變動。

### 其他收入及收益淨值

本集團的其他收入及收益淨值增加69.9%至截至2023年9月30日止六個月3.8百萬港元，主要是由於銀行利息收入增加，惟部份被並無「保就業」計劃的政府補助所抵銷(截至2022年9月30日止的六個月：1.0百萬港元)。

### 銷售及分銷開支

本集團報告期的銷售及分銷開支為36.4百萬港元，較去年同期增加9.6百萬港元(或35.9%)。增長主要來自員工成本、市場廣告費用及差旅費增加，符合收益增長。

### 一般及行政開支

本集團截至2023年9月30日止六個月的一般及行政開支為30.7百萬港元，較去年同期增加7.9百萬港元(或34.4%)，主要是由於員工成本(包括以股份為基礎之開支)於報告期增加所致。

### Fair Value Gains On Investment In Convertible Bonds

The Group has invested in unlisted convertible bonds due 2026 issued by an independent third party. The fair value of the Convertible Bonds as at 30 September 2023 is estimated to be S\$1,231,000 (approximately HK\$7,057,000), resulting in a fair value gain of HK\$1,260,000 credited to profit or loss for the Reporting Period.

### Share of Result of a Joint Venture

During the Reporting Period, the Group recorded a share of loss of Sunrise, amounting to HK\$0.4 million.

### Other Expenses

Other expenses, net for the Reporting Period amounted to HK\$17.0 million, representing an increase of HK\$1.1 million, primarily owing to the increase of write-down of licensed rights to net realisable value, and increase of impairment of trade receivables, partially offset by the decrease in foreign exchange loss during the Reporting Period. These included (i) a write-down of HK\$11.7 million of licensed rights to net realisable value, an increase of HK\$2.2 million compared with the same period of last year, after taking into account the current market conditions and estimated future recoverable amounts in respect of the licensed rights; (ii) foreign exchange loss of HK\$4.7 million (six months ended 30 September 2022: HK\$6.6 million) resulting mainly from the depreciation of Japanese Yen and Renminbi; and (iii) net of impairment of trade receivables and reversal of impairment amounting to HK\$0.6 million (six months ended 30 September 2022: net of impairment, reversal of impairment and write-off of trade receivables amounting to gain of HK\$0.1 million) after taking into account the aged trade receivable balances and customers that were in financial difficulties.

### Income Tax Expenses

Income tax expenses for the period amounted to HK\$5.8 million (six months ended 30 September 2022: HK\$5.5 million), representing an effective tax rate (income tax expenses divided by profit before tax) of 13.8% for the period (six months ended 30 September 2022: 14.7%).

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

As a result of the foregoing, profit for the period attributable to shareholders of the Company increased by HK\$3.9 million or 12.2% to HK\$36.2 million. Net profit margin of 14.6% was similar to the same period of last year.

### 投資可換股債券的公平值收益

本集團已投資由一名獨立第三方發行於2026年到期的非上市可換債券。可換股債券於2023年9月30日的公平值估計為1,231,000新加坡元(約7,057,000港元)，導致於報告期錄得公平值收益1,260,000港元入賬至損益。

### 應佔一間合資企業業績

於本報告期內，本集團錄得應佔煜曦的虧損0.4百萬港元。

### 其他開支

報告期的其他開支淨額增加1.1百萬港元至17.0百萬港元，主要與報告期內各項資產減值虧損及應收款項撥備上升，惟部份被外匯虧損下跌抵銷。當中包括(i)經考慮當前市況及有關授權的估計未來可收回金額，授權撇減至可變現淨值較去年同期增加2.2百萬港元至11.7百萬港元；(ii)主要因日圓及人民幣貶值導致外匯虧損4.7百萬港元(截至2022年9月30日止六個月：6.6百萬港元)；及(iii)經考慮長賬齡的貿易應收款項結餘及有財務困難的客戶，扣除貿易應收款項減值及減值撥回為0.6百萬港元(截至2022年9月30日止六個月：扣除減值、減值撥回及撤銷貿易應收款項後的收益為0.1百萬港元)。

### 所得稅開支

期內所得稅開支為5.8百萬港元(截至2022年9月30日止六個月：5.5百萬港元)。期內實際稅率(所得稅開支除以除稅前溢利)為13.8%(截至2022年9月30日止六個月：14.7%)。

### 本公司股東應佔期內溢利

由於上述原因，本公司股東應佔期內溢利增加3.9百萬港元(或12.2%)至36.2百萬港元。純利率14.6%與去年同期相若。

## Management Discussion and Analysis

### 管理層討論與分析

#### Intangible assets

Intangible assets comprise media content commercial rights, computer software and brand licensing contracts.

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

#### 無形資產

無形資產由媒體內容商業權利、電腦軟件及品牌授權合約組成。

期內無形資產之變動載列如下：

		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	8,582	12,863
Additions	添置	2,530	670
Amortisations	攤銷	(2,753)	(1,175)
Derecognition upon a change in contract terms	合約條款變動而終止確認	—	(518)
Exchange realignment	匯兌調整	(144)	(789)
At 30 September	於9月30日	8,215	11,051

#### Investments in media contents

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

#### 投資媒體內容

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

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

		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	23,888	39,742
Additions	添置	1,894	1,500
Return of investments	投資收回	(7,975)	(8,372)
Change in fair value	公平值變動	769	(1,135)
Exchange realignment	匯兌調整	—	(153)
At 30 September	於9月30日	18,576	31,582

### Licensed Assets

The licensed assets increased by HK\$48.9 million or 14.8% to HK\$378.9 million as at 30 September 2023, of which HK\$49.9 million (as at 31 March 2023: HK\$70.4 million) related to prepayments for licensed assets with licence periods which have yet to begin. The increase was mainly due to the acquisition of media content distribution rights, partially offset by the write-down of licensed rights to net realisable value and derecognition of licensed rights upon recognition of related revenue during the Reporting Period.

### Trade receivables

Trade receivables increased by 13.6%, which is primarily attributable to more revenue during the Reporting Period.

### Trade payables

The increase in trade payables by 12.3% was mainly due to the increase in acquisition of media content distribution rights and brand sub-licensing rights granted by licensors to the Group over definitive licence periods.

### 授權資產

授權資產增加48.9百萬港元或14.8%至於2023年9月30日的378.9百萬港元，其中涉及授權資產預付款項49.9百萬港元（於2023年3月31日：70.4百萬港元），授權期限尚未開始。有關增加主要由於報告期內收購媒體內容發行權，惟部分被授權撤減至可變現淨值及於報告期內確認相關收益後終止確認授權所抵銷。

### 貿易應收款項

貿易應收款項增加13.6%，主要由於報告期內收益有所增加。

### 貿易應付款項

貿易應付款項增加12.3%，主要因收購授權方授予本集團於明確授權期間有關媒體內容發行權及品牌再授權的權利活動增加所致。

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

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2023, the Group's cash and bank balances were HK\$251.6 million (as at 31 March 2023: HK\$281.7 million), most of which were denominated in US dollars, NTD and HK\$. As at 30 September 2023, the Group's net current assets were HK\$515.8 million (as at 31 March 2023: HK\$487.8 million), while the current ratio of the Group was 2.5 times (as at 31 March 2023: 2.5 times).

As at 31 March and 30 September 2023, the Group did not have any interest-bearing bank and other borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to the Group.

The Group's operations are mainly financed by internal resources including but not limited to existing cash and cash equivalents, anticipated cash flow from its operating activities and the net proceeds generated from the Listing. 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 2023.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the transactions, assets and liabilities of the Group was denominated in US dollars and Hong Kong dollars. During the Period under review, no financial instruments were used for hedging purpose, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The senior management of the Group will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary. The Group did not have any derivatives for hedging against the foreign exchange rate risk as at 30 September 2023.

### CAPITAL STRUCTURE

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

### 流動資金、財務資源及資本負債比率

於2023年9月30日，本集團的現金及銀行結餘為251.6百萬港元（於2023年3月31日：281.7百萬港元），其中大部分以美元、新台幣及港元計值。於2023年9月30日，本集團的流動資產淨值為515.8百萬港元（於2023年3月31日：487.8百萬港元），而本集團的流動比率為2.5倍（於2023年3月31日：2.5倍）。

於2023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。

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2023年3月31日及9月30日，本集團並無任何重大或然負債。

### 匯率波動風險及財資政策

本集團大多數交易、資產及負債以美元及港元計值。於回顧期內，並無就對沖目的使用金融工具，且本集團並無承諾使用任何金融工具對沖匯率風險，因為預期匯率風險並不重大。本集團高級管理層將繼續監控外匯風險，並在必要時考慮適用的衍生工具。於2023年9月30日，本集團並無持有任何衍生工具以對沖匯率風險。

### 資本架構

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



## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARY

There was no acquisition or disposal of Subsidiary during the six months ended 30 September 2023.

## PLEDGE OF ASSETS

As at 30 September 2023, none of the assets of the Group were pledged (as at 31 March 2023: Nil).

## EMPLOYEES

As at 30 September 2023, our Group had an aggregate of 155 employees (as at 31 March 2023: 141 employees) in Hong Kong, Mainland China, Taiwan, Singapore and Indonesia.

## REMUNERATION POLICY

The remuneration policy of our Company is reviewed regularly, making reference primarily to the market conditions and performance of our Company and individual staff (including the Directors). Remuneration package includes, as the case may be, basic salary, contribution to pension schemes, discretionary bonus relating to financial performance of our Group and individual performance. The remuneration policy and remuneration packages of the Directors and senior management are reviewed by the Remuneration Committee and the Board, having regard to these individuals' experience, duties and responsibilities, performance and achievements.

## CAPITAL COMMITMENTS

As at 30 September 2023, our Group did not have any significant capital commitment (as at 31 March 2023: Nil).

## SHARE AWARD SCHEME

On 6 February 2020, the Board adopted the Share Award Scheme. No share award has been granted under this Scheme during the Reporting Period. The purpose and the principal terms of the Share Award Scheme are summarised below.

### 1. Purposes of the Scheme

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

## 重大收購及出售附屬公司

截至2023年9月30日止六個月概無收購或出售附屬公司。

## 抵押資產

於2023年9月30日，本集團概無抵押任何資產（於2023年3月31日：零）。

## 僱員

於2023年9月30日，本集團在香港、中國內地、台灣、新加坡及印尼共有155名僱員（於2023年3月31日：141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、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。薪酬委員會及董事會基於該等個別人士的經驗、職務與職責、表現及成就檢討董事及高級管理層的薪酬政策和薪酬待遇。

## 資本承擔

於2023年9月30日，本集團並無任何重大資本承擔（於2023年3月31日：零）。

## 股份獎勵計劃

2020年2月6日，董事會採納股份獎勵計劃。於報告期間，概無股份獎勵根據該計劃獲授出。股份獎勵計劃目的及主要條款概述如下。

### 1. 計劃目的

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

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

### 2. Duration

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

### 3. Administration

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

### 4. Operation of the Scheme

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

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

### 2. 期限

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

### 3. 管理

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

### 4. 計劃的運作

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

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

The Board shall not grant any Award Shares to any Selected Participant in any of the following circumstances: (a) where the requisite approval from any applicable regulatory authorities has not been granted; (b) where the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme; (c) where such Award would result in a breach by the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; (d) where such grant of Award would result in a breach of the Scheme Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the general and specific mandates approved by the Shareholders in the general meetings of the Company from time to time; (e) where an Award is to be satisfied by way of issue of new Shares to the Trustee, in any circumstances that cause the total Shares issued or allotted to Connected Persons of the Company to be in excess of the amount permitted in the mandate approved by the Shareholders, and any such grant so made shall be null and void to the extent that it falls within the circumstances above.

#### 5. Timing of Awards

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

在下列任何情況，董事會不得向任何指定參與者授出任何獎勵股份：(a)任何相關監管當局並無授出所需批准；(b)本集團根據相關證券法律、規則或法規須就獎勵或計劃刊發售股章程或其他發售文件；(c)獎勵會導致本集團或其董事違反任何司法權區的任何相關證券法律、規則或法規；(d)授出獎勵會違反計劃上限或使本公司須發行超過股東不時在本公司股東大會所批准的一般及特定授權容許數額的股份；(e)獎勵會向受託人發行新股份而導致向本公司關連人士發行或配發的股份總數超過股東所批准授權容許的數額，而在上述情況進行的授出均屬無效。

#### 5. 獎勵的時間

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



## 6. Issue of Shares to the Trustee and acquisition of Shares by the Trustee

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

- (a) allot and issue Shares to the Trustee under the general or specific mandate granted or to be granted by the Shareholders at the general meetings from time to time;
- (b) pay to the Trustee such monies and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price;
- (c) direct and procure the Trustee to receive existing Shares from any Shareholder; and/or
- (d) instruct the Trustee to apply any Returned Shares held in the Trust.

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

## 6. 向受託人發行股份及受託人購買股份

為授出獎勵，本公司須：

- (a) 根據股東不時在股東大會已授出或將授出的一般或特定授權向受託人配發及發行股份；
- (b) 向受託人支付相關款項並指示受託人按當時市價在場內交易購買股份；
- (c) 指示及促使受託人自任何股東收取現有股份；及／或
- (d) 指示受託人運用信託所持的任何退還股份。

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

The Company shall comply with the relevant Listing Rules when issuing new Award Shares and application will be made to the Stock Exchange for the listing of and permission to deal in, the new Award Shares to be issued. The Company shall not issue or allot Shares in excess of the amount permitted in the general and specific mandates approved by the Shareholders in general meeting of the Company from time to time. The Company shall neither issue, allot Shares nor instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the Scheme Rules or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

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

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

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

於發行新獎勵股份時，本公司須遵守上市規則的相關規定，並將向聯交所申請批准所發行的新獎勵股份上市及買賣。本公司不得發行或配發超過股東不時在本公司股東大會所批准的一般及特定授權容許數額的股份。倘上市規則、證券及期貨條例或其他不時相關的法律禁止，則本公司不得發行或配發股份或指示受託人按當時市價在場內交易購買股份（視乎限制而定）。倘上述禁止導致錯過計劃規則或信託契約所指定的時間，則所指定的時間視為延長直至不再禁止相關行動後首個營業日之後合理最早的日期為止。

#### 7. 獎勵的歸屬、結算／付款

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

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

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

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

### 8. Cessation of employment and other events

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

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

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

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

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

### 8. 終止受僱及其他事件

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

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

### 9. 獎勵股份的轉讓或其他權利

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

## 10. Interest in the assets of the Trust

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

## 11. Equity issues

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

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

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

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

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

## 10. 信託資產權益

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

## 11. 股本發行

倘公开发售新證券，受託人不得認購任何新股份。

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

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

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

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



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

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

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

### 12. Scheme Limit

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

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

### 13. Alteration of the Scheme

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

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

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

### 12. 計劃上限

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

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

### 13. 修改計劃

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

#### 14. Termination

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

#### 15. Shareholders' mandate

To the extent that the Scheme Limit is subsequently increased by way of alteration of the Scheme and the Company is required to issue and allot new shares to satisfy any Awards in excess of any amount previously approved by the Shareholders, the Company shall at a general meeting propose, and the Shareholders shall consider and, if thought fit, pass an ordinary resolution approving a mandate specifying: (a) the maximum number of new Shares that may be issued for this purpose; and (b) that the Board has the power to issue, allot, procure the transfer of and otherwise deal with the Shares in connection with the Scheme.

#### 16. Listing Rules implications

Given that the Scheme does not involve the grant of options over any new Shares, it does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

Since the adoption date of the Share Award Scheme and as at the date of this interim report, a total of 41,685,000 Shares had been awarded, representing approximately 2.1% of the total number of issued Shares of the Company as at the adoption date. As at the date of the interim report, the total number of shares available for issue with regard to Awards under the Scheme was 72,395,000 Shares, representing approximately 3.6% of the issued Shares of the Company as at such date. The remaining life of the Scheme is approximately 6 years.

#### 14. 終止

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

#### 15. 股東授權

倘計劃上限其後因修改計劃而增加，且本公司須發行及配發新股份以應付超逾股東之前批准數額的獎勵，則本公司須於股東大會提出建議、由股東考慮並酌情通過普通決議案以批准授權，而授權須列明：(a)可能就此發行的新股份最高數目；及(b)董事會有權就計劃發行、配發、促使他人轉讓及以其他方式買賣股份。

#### 16. 上市規則的影響

由於計劃並不會就任何新股份授出購股權，故此不屬於上市規則第17章所指的購股權計劃或類似購股權計劃的安排。

自股份獎勵計劃採納日期起及於本中期報告日期，已獎勵合共41,685,000股股份，約佔本公司於採納日期已發行股份總數的2.1%。於本中期報告日期，有關計劃項下獎勵可供發行的股份總數為72,395,000股，約佔本公司於有關日期已發行股份的3.6%。計劃餘下年期約為6年。

# Corporate Governance Highlights

## 企業管治摘要

### CORPORATE GOVERNANCE PRACTICES

Our Company has adopted the code provisions as set out in the CG Code as its own code of corporate governance. For the six months ended 30 September 2023 and up to the date of this interim report, our Company has complied with the code provisions as set out in the CG Code, save and except for code provision C.2.1 in Part 2 of the CG Code as set out below:

#### Chairman and Chief Executive

Ms. Chiu Siu Yin Lovinia currently holds both positions as chairman and chief executive officer. Throughout the business history, Ms. Chiu has been the key leadership figure of our Group and has been primarily involved in the formulation of business strategies and determination of the business plans, the Directors (including the independent non-executive Directors) consider Ms. Chiu the best person 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 2023, 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:

### 企業管治常規

本公司已採納企業管治守則所載守則條文作為自身企業管治守則。於截至2023年9月30日止六個月及直至本中期報告日期，本公司已遵守企業管治守則的守則條文，惟下述企業管治守則第2部分守則條文C.2.1條除外：

#### 主席及行政總裁

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

### 董事、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2023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，或依據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

Interests in the Shares of the Company

於本公司股份的權益

Name of Director 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 as at 30 September 2023 於2023年9月30日佔已發行股份的概約百分比
Ms. Chiu Siu Yin Lovinia <sup>(1)</sup> 趙小燕女士 <sup>(1)</sup>	Interest of controlled corporations 受控制法團權益	1,434,240,000 ordinary Shares 1,434,240,000股普通股	Long position 好倉	72%
Ms. Chiu Siu Fung Noletta 趙小鳳女士	Beneficial owner 實益擁有人	34,860,000 ordinary Shares 34,860,000股普通股	Long position 好倉	1.75%

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 1,434,240,000 Shares. Accordingly, Ms. Lovinia Chiu is deemed to be interested in the 1,434,240,000 Shares held by RLA.

附註：

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

Save as disclosed above, as at 30 September 2023, none of the Directors or chief executives of our Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by our Company pursuant to section 352 of the SFO or which had been notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，於2023年9月30日，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部的涵義）之股份、相關股份或債券中，擁有或視為擁有本公司依據證券及期貨條例第352條須存置的登記冊所記錄，或依據上市規則所載標準守則已知會本公司及聯交所的任何權益或淡倉。



## Corporate Governance Highlights

### 企業管治摘要

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

As at 30 September 2023, so far as the Directors are aware, the following persons or corporations (not being a Director or chief executive of the Company) had interests or short positions of 5% or more in the shares or underlying shares of our Company as recorded in the register required to be kept under section 336 of the SFO:

## 主要股東於股份及相關股份的權益

於2023年9月30日，據董事所知，下列人士或公司（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有5%或以上權益或淡倉而須根據證券及期貨條例第336條記錄於規定須存置的登記冊內：

Name of Shareholder	Nature of interest	Class and number of issued Shares held <sup>(1)</sup>	Long/short position	Approximate percentage of the issued Shares as at 30 September 2023 於2023年9月30日 佔已發行 股份的 概約百分比
股東名稱	權益性質	持有 已發行股份的 類別及數目 <sup>(1)</sup>	好倉／淡倉	
RLA	Beneficial owner	1,434,240,000 ordinary Shares	Long position	72%
RLA	實益擁有人	1,434,240,000股 普通股	好倉	72%

Note:

(1) All interests stated are long position.

Save as disclosed above, as at 30 September 2023, the Directors are not aware of any other person or corporation having an interest or short position in the Shares or the underlying Shares of our Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

(1) 所示的所有權益均為好倉。

除上文所披露者外，於2023年9月30日，就董事所知概無任何其他人士或公司於本公司或其相聯法團之股份或相關股份中擁有本公司依據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Reporting Period, neither our Company nor any of our Subsidiaries purchased, sold or redeemed any of our Company's listed Shares, except that the Trustee of the Share Award Scheme of the Company purchased a total 10,310,000 Shares of the Company on the market for the purpose of the Share Award Scheme and the grant of the Award Shares.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 30 September 2023 and up to the date of this interim report.

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

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

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

1. Ms. Chiu Siu Fung Noletta ceased to be a member of HKTDC Design, Marketing and Licensing Services Advisory Committee, and has been appointed as a director of Little Prince Foundation Limited.
2. Mr. Wong Kam Pui Wilfred, BBS, JP, has been newly appointed as a Supervisory Board Member of Hong Kong Housing Society (2023/2024). Also, Mr. Wong has been re-appointed as a director of Hong Kong Applied Science and Technology Research Institute Company Limited.
3. Ms. Wong Hang Yee, JP, ceased to be a member of the HKSAR Chinese Medicine Practitioners Board and the Hong Kong Council on Smoking and Health.

## 購買、出售或贖回上市股份

於報告期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份，惟本公司股份獎勵計劃之受託人於市場上購入合共10,310,000股本公司股份，以作股份獎勵計劃及授予獎勵股份之用。

## 董事之證券交易標準守則

本公司已採納標準守則作為本集團有關董事進行證券交易的行為守則。

向全體董事進行具體查詢後，董事確認於截至2023年9月30日止六個月及直至本中期報告日期彼等已遵守標準守則。

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

## 根據上市規則第13.51B(1)條披露董事資料

下文載列根據上市規則第13.51B(1)條須予披露的董事資料變更：

1. 趙小鳳女士不再擔任香港貿易發展局設計、市場及授權服務業諮詢委員會的委員；及獲委任為Little Prince Foundation Limited的董事。
2. 黃錦沛先生(銅紫荊星章、太平紳士)已獲委任為香港房屋協會監事會委員(2023/2024)，及獲再委任為香港應用科技研究院有限公司董事。
3. 黃幸怡女士(太平紳士)不再擔任香港中醫藥管理委員會及香港吸煙與健康委員會成員。

## Corporate Governance Highlights

### 企業管治摘要

Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 September 2023 and up to the date of the interim report.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

### PUBLIC FLOAT

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

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

除上文所披露者外，截至2023年9月30日止六個月及截至本中期報告日期，根據上市規則第13.51B(1)條須予披露的董事資料概無其他變動。

### 根據上市規則之持續披露責任

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

### 遵守相關法律及法規

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

### 公眾持股量

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

### 報告期後重大事項

據董事會所知，報告期後並無對本集團的經營及財務狀況有重大影響的重大事項。

## 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 2023.

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 September 2023 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 and Executive Director*  
Hong Kong, 29 November 2023

## 審閱中期業績

本公司審核委員會已審閱本集團採納的會計政策及慣例，並討論有關內部控制及財務申報等事宜，包括審閱截至2023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2023年9月30日止六個月的未經審核綜合中期業績。

代表董事會  
羚邦集團有限公司

主席兼執行董事  
**趙小燕**  
香港，2023年11月29日

# Independent Review Report

## 獨立審閱報告



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 38 to 66, which comprises the interim condensed consolidated statement of financial position of Medialink Group Limited (the “Company”) and its subsidiaries as at 30 September 2023, and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period 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.

致矜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38至66頁的中期財務資料，包括矜邦集團有限公司(「貴公司」)及其附屬公司於2023年9月30日的中期簡明綜合財務狀況表、截至該日止六個月的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期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審閱中期財務資料進行審閱。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。

## 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.

## 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。

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
29 November 2023

安永會計師事務所  
執業會計師  
香港  
2023年11月29日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK'000 千港元	2022 (Unaudited) (未經審核) HK'000 千港元
	Notes 附註		
<b>Revenue</b>	4	<b>247,622</b>	212,910
Cost of sales		<b>(126,119)</b>	(111,699)
Gross profit		<b>121,503</b>	101,211
Other income and gains, net	5	<b>3,817</b>	2,246
Selling and distribution expenses		<b>(36,360)</b>	(26,757)
General and administrative expenses		<b>(30,676)</b>	(22,821)
Other expenses, net		<b>(17,004)</b>	(15,901)
Finance cost		<b>(145)</b>	(182)
Fair value gains on investment in convertible bonds		<b>1,260</b>	—
Share of loss of a joint venture		<b>(398)</b>	—
<b>Profit Before Tax</b>	6	<b>41,997</b>	37,796
Income tax expense	7	<b>(5,799)</b>	(5,538)
<b>Profit for the Period Attributable to Shareholders of the Company</b>		<b>36,198</b>	32,258
<b>Earnings Per Share Attributable to Shareholders of the Company</b>			
Basic and diluted	9	<b>HK 1.9 cents 1.9港仙</b>	HK 1.7 cents 1.7港仙

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
<b>Profit for the Period</b>	期內溢利	<b>36,198</b>	32,258
<b>Other Comprehensive Loss</b>	其他全面虧損		
Items that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>(1,676)</b>	(1,774)
Share of other comprehensive loss of a joint venture	應佔一間合營企業其他全面虧損	<b>(15)</b>	—
		<b>(1,691)</b>	(1,774)
<b>Total Comprehensive Income for the Period Attributable to Shareholders of the Company</b>	本公司股東應佔期內全面收益總額	<b>34,507</b>	30,484



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2023  
於2023年9月30日

			30 September 2023 2023年 9月30日 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Goodwill	商譽		29,709	29,709
Property, plant and equipment	物業、廠房及設備	10	15,972	19,217
Intangible assets	無形資產		8,215	8,582
Investments in media contents	投資媒體內容		18,576	23,888
Investment in a joint venture	投資一間合營企業		3,831	4,243
Investment in convertible bonds	投資可換股債券	11	7,057	—
Deferred tax assets	遞延稅項資產		243	—
Prepayments and deposits	預付款項及按金		1,278	1,387
			<b>84,881</b>	87,026
<b>Current Assets</b>	<b>流動資產</b>			
Licensed assets	授權資產	12	378,931	330,068
Inventories	存貨		4,413	2,091
Trade receivables	貿易應收款項	13	219,251	192,919
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		10,405	11,177
Due from a joint venture	應收一間合營企業款項		132	604
Tax recoverable	可收回稅項		2,405	4,331
Cash and cash equivalents	現金及現金等價物		251,590	281,742
			<b>867,127</b>	822,932
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	208,104	185,351
Accruals and other payables	應計費用及其他應付款項		69,277	73,268
Contract liabilities	合約負債		57,035	69,386
Lease liabilities	租賃負債		5,126	5,301
Dividend payable	應付股息		8,075	—
Tax payable	應付稅項		3,675	1,816
			<b>351,292</b>	335,122
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>515,835</b>	487,810
<b>Total Assets Less Current Liabilities</b>	<b>資產總值減流動負債</b>		<b>600,716</b>	574,836

Interim Condensed Consolidated Statement of Financial Position  
 中期簡明綜合財務狀況表

As at 30 September 2023  
 於2023年9月30日

		30 September 2023 2023年 9月30日 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元
<b>Non-Current Liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	5,589	8,088
Provision	撥備	1,311	1,311
Deferred tax liabilities	遞延稅項負債	208	—
		<b>7,108</b>	9,399
<b>Net Assets</b>	<b>資產淨值</b>	<b>593,608</b>	565,437
<b>Equity</b>	<b>權益</b>		
Share capital	股本	15	19,920
Reserves	儲備	573,688	545,517
<b>Total Equity</b>	<b>總權益</b>	<b>593,608</b>	565,437

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔							
		Shares held under the			Exchange			Retained	
		Issued	Share premium	Share Award	Capital	Other	fluctuation	profits	Total equity
		capital	account	Scheme	reserve	reserve	reserve		
		已發行	股份	根據股份獎	資本儲備	其他儲備	外匯波動	保留溢利	總權益
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	19,920	190,054	(7,824)	47,591	(85)	(109)	292,547	542,094
Profit for the period	期內溢利	—	—	—	—	—	—	32,258	32,258
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(1,774)	—	(1,774)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(1,774)	32,258	30,484
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	—	—	(1,528)	—	—	—	—	(1,528)
Dividend	股息	8	—	—	—	—	—	(6,736)	(6,736)
At 30 September 2022	於2022年9月30日	19,920	190,054	(9,352)	47,591	(85)	(1,883)	318,069	564,314
At 31 March 2023 and at 1 April 2023	於2023年3月31日及於2023年4月1日	<b>19,920</b>	<b>190,054*</b>	<b>(11,290)*</b>	<b>47,591*</b>	<b>(85)*</b>	<b>(624)*</b>	<b>319,871*</b>	<b>565,437</b>
Profit for the period	期內溢利	—	—	—	—	—	—	36,198	36,198
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(1,676)	—	(1,676)
Share of other comprehensive loss of a joint venture	應佔一間合營企業其他全面虧損	—	—	—	—	—	(15)	—	(15)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(1,691)	36,198	34,507
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	—	—	(2,013)	—	—	—	—	(2,013)
Share-based payment expenses	以股份為基礎之付款開支	—	—	3,752	—	—	—	—	3,752
Dividend	股息	8	—	—	—	—	—	(8,075)	(8,075)
At 30 September 2023	於2023年9月30日	<b>19,920</b>	<b>190,054*</b>	<b>(9,551)*</b>	<b>47,591*</b>	<b>(85)*</b>	<b>(2,315)*</b>	<b>347,994*</b>	<b>593,608</b>

\* These reserve accounts comprise the consolidated reserves of HK\$573,688,000 (31 March 2023: HK\$545,517,000) 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573,688,000港元(2023年3月31日: 545,517,000港元)。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核)	2022 (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>41,997</b>	37,796
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	<b>(3,685)</b>	(844)
Finance cost	融資成本	<b>145</b>	182
Share of loss of a joint venture	應佔一間合營企業虧損	<b>398</b>	—
Depreciation of right-of-use assets	使用權資產折舊	<b>2,755</b>	2,762
Depreciation of other items of property, plant and equipment	物業、廠房及設備其他項目的折舊	<b>1,093</b>	1,022
Amortisation of intangible assets	無形資產攤銷	<b>2,753</b>	1,175
Share-based payment expenses	以股份為基礎與付款開支	<b>3,752</b>	—
Impairment of trade receivables	貿易應收款項減值	<b>920</b>	701
Reversal of impairment of trade receivables	貿易應收款項減值撥回	<b>(283)</b>	(1,321)
Write-off of trade receivables	貿易應收款項撤銷	<b>—</b>	501
Write-down of licensed rights to net realisable value, net	授權撇減至可變現淨值淨額	<b>11,692</b>	9,444
Fair value gain on investment in convertible bonds	投資可換股債券的公平值收益	<b>(1,260)</b>	—
Fair value (gains)/losses on investments in media contents, net	投資媒體內容之公平值(淨利)/虧損淨額	<b>(769)</b>	1,135
		<b>59,508</b>	52,553
Increase in licensed assets	授權資產增加	<b>(60,558)</b>	(84,447)
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(2,429)</b>	881
Increase in trade receivables	貿易應收款項增加	<b>(28,023)</b>	(28,316)
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>755</b>	(2,021)
Decrease in an amount due from a joint venture	應收一間合營企業款項減少	<b>472</b>	—
Increase in trade payables	貿易應付款項增加	<b>23,086</b>	23,914
Decrease in accruals and other payables	應計費用及其他應付款項減少	<b>(3,464)</b>	(1,143)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(12,144)</b>	8,104
Cash generated used in operations	經營所用現金	<b>(22,797)</b>	(30,475)
Hong Kong profits tax paid	已付香港利得稅	<b>(1,837)</b>	(357)
Hong Kong profits tax refunded	已退還香港利得稅	<b>—</b>	452
Tax outside Hong Kong paid	已付香港以外稅項	<b>(134)</b>	(78)
Tax outside Hong Kong refunded	已退還香港以外稅項	<b>—</b>	61
Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(24,768)</b>	(30,397)

## Interim Condensed Consolidated Statement of Cash Flows

### 中期簡明綜合現金流量表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核)	2022 (Unaudited) (未經審核)
		HK\$'000 千港元	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	<b>3,685</b>	746
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(428)</b>	(388)
Purchases of intangible assets	購買無形資產	<b>(2,530)</b>	(240)
Additions of investments in media contents	增加投資媒體內容	<b>(1,894)</b>	(1,175)
Return of investments in media contents	投資媒體內容收回	<b>7,975</b>	8,372
Investment in convertible bonds	購買可換股債券	<b>(5,797)</b>	—
Net cash flows generated from investing activities	投資活動所得現金流量淨額	<b>1,011</b>	7,315
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Lease payments	租賃付款	<b>(3,173)</b>	(3,166)
Purchases of shares for the Share Award Scheme	就股份獎勵計劃 購買股份	<b>(2,013)</b>	(1,292)
Cash flows used in financing activities	融資活動所用現金流量淨額	<b>(5,186)</b>	(4,458)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(28,943)</b>	(27,540)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>281,742</b>	283,281
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	<b>(1,209)</b>	(217)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>251,590</b>	255,524
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>184,854</b>	175,976
Time deposits	定期存款	<b>66,736</b>	79,548
Cash and cash equivalents	現金及現金等價物	<b>251,590</b>	255,524

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 1. CORPORATE AND GROUP INFORMATION

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

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

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

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

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 21 May 2019 (the “**Listing**”).

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

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

#### 2.1 BASIS OF PREPARATION

The interim condensed financial information for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2023.

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

### 1. 公司及集團資料

羚邦集團有限公司於開曼群島註冊成立為有限公司。

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

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

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

本公司股份自2019年5月21日起在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為投資控股公司。期內,本公司附屬公司從事下列主要業務:

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

#### 2.1 編製基準

截至2023年9月30日止六個月的中期簡明財務資料乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號*中期財務報告*而編製。中期簡明綜合財務資料不包括年度財務報表所要求的全部資料及披露,且須與本集團截至2023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,中期簡明綜合財務資料以港元(「**港元**」)呈列,所有數值已約整至最接近之千元(千港元)。



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

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2023. The following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) were adopted for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

### 2.2 會計政策及披露之變動

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2023年3月31日止年度的年度綜合財務報表所應用的會計政策一致。就本期間財務資料首次採用以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）。

香港財務報告準則第17號	<i>保險合約</i>
香港財務報告準則第17號	<i>保險合約</i>
(修訂本)	
香港財務報告準則第17號	<i>首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料</i>
(修訂本)	
香港會計準則第1號及香港財務報告準則實務準則第2號(修訂本)	<i>會計政策披露</i>
香港會計準則第8號	<i>會計估計的定義</i>
(修訂本)	
香港會計準則第12號	<i>與單一交易所產生資產及負債有關的遞延稅項</i>
(修訂本)	
香港會計準則第12號	<i>國際稅務改革—支柱二模板規則</i>
(修訂本)	

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其重大會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料則屬重大。香港財務報告準則實務聲明第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自2023年4月1日起應用該等修訂本。該等修訂本對本集團的中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表的會計政策披露。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

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

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to change the Group's policy of determining accounting estimates to align with the amendments. The amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position or performance of the Group upon initial application.
- (d) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 March 2024. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2.2 會計政策及披露之變動 (續)

- (b) 香港會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂本亦釐清實體如何使用計量技術及輸入數據以制定會計估計。本集團已應用該等修訂本，並更改本集團釐定會計估計的政策以符合該等修訂本。該等修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第12號(修訂本)與單一交易所產生資產及負債有關的遞延稅項收窄香港會計準則第12號中初始確認豁免的範圍，使其不再適用於產生相等的應課稅和可扣減暫時差額的交易，如租賃及退役責任等。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(倘有足夠應課稅溢利)及遞延稅項負債。該等修訂本並無對本集團首次應用後的財務狀況或表現造成任何重大影響。
- (d) 香港會計準則第12號(修訂本)國際稅務改革 — 支柱二模板規則引進一項強制性暫時例外情況，豁免確認及披露因實施經濟合作及發展組織公佈的支柱二模板規則而產生的遞延稅項。該等修訂本亦載列對受影響實體的披露規定，以幫助財務報表用戶更好地了解實體須繳納的支柱二所得稅，包括在支柱二法律生效期間單獨披露與支柱二所得稅相關的當期稅項及披露於法律已頒佈或大部分已頒佈惟尚未生效的期間須繳納支柱二所得稅的已知或可合理估計資料的資料。實體須於2023年1月1日或之後開始的年度期間披露其支柱二所得稅相關資料，但於2024年3月31日或之前結束的任何中期期間則毋需披露此類資料。本集團已追溯應用該等修訂本。由於本集團不在支柱二模板規則規管範圍內，該等修訂本對本集團並無任何影響。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

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

- (a) the media content distribution segment distributes media content including animation series, variety shows, drama series, animated and live-action films and other video content, which are licensed from third party media content licensors, to customers and invests in media content production; 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 on other items of property, plant and equipment and other corporate and unallocated expenses are excluded from such measurement.

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

### 3. 經營分部資料

為方便管理，本集團按其產品及服務組織業務單位，可呈報經營分部有下列兩類：

- (a) 媒體內容發行分部向客戶發行包括動畫片、綜藝節目、電視劇、動畫及真人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，並投資媒體內容製作；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。

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，該等資產按群組基準進行管理。

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，該等負債按群組基準進行管理。

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

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

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 2023 (Unaudited)</b>	<b>截至2023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	164,681	82,172	246,853
Fair value gains on investments in media contents, net	投資媒體內容的公平值 收益淨額	769	—	769
<b>Total</b>	<b>總計</b>	<b>165,450</b>	<b>82,172</b>	<b>247,622</b>
<b>Segment results</b>	<b>分部業績</b>	<b>32,077</b>	<b>20,676</b>	<b>52,753</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated gains	利息收入及未分配收益			3,730
Depreciation	折舊			(3,848)
Other corporate and unallocated expenses	其他企業及未分配開支			(10,638)
Profit before tax	除稅前溢利			41,997
<b>As at 30 September 2023 (Unaudited)</b>	<b>於2023年9月30日 (未經審核)</b>			
<b>Segment assets</b>	<b>分部資產</b>	<b>589,852</b>	<b>79,944</b>	<b>669,796</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未分配資產			282,212
<b>Total assets</b>	<b>資產總值</b>			<b>952,008</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>230,832</b>	<b>91,397</b>	<b>322,229</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			36,171
<b>Total liabilities</b>	<b>負債總額</b>			<b>358,400</b>

## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 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 2022 (Unaudited)</b>	<b>截至2022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	139,148	74,897	214,045
Fair value losses on investments in media contents, net	媒體內容投資之公平值 虧損淨額	(1,135)	—	(1,135)
<b>Total</b>	<b>總計</b>	<b>138,013</b>	<b>74,897</b>	<b>212,910</b>
<b>Segment results</b>	<b>分部業績</b>	<b>27,120</b>	<b>23,469</b>	<b>50,589</b>
<b>Reconciliation:</b>	<b>對賬:</b>			
Interest income and unallocated gains	利息收入及未分配收益			1,856
Depreciation	折舊			(3,784)
Other corporate and unallocated expenses	其他企業及未分配開支			(10,865)
<b>Profit before tax</b>	<b>除稅前溢利</b>			<b>37,796</b>
<b>As at 31 March 2023 (Audited)</b>	<b>於2023年3月31日 (經審核)</b>			
<b>Segment assets</b>	<b>分部資產</b>	<b>502,919</b>	<b>91,595</b>	<b>594,514</b>
<b>Reconciliation:</b>	<b>對賬:</b>			
Corporate and other unallocated assets	企業及其他未分配資產			315,444
<b>Total assets</b>	<b>資產總值</b>			<b>909,958</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>215,175</b>	<b>85,980</b>	<b>301,155</b>
<b>Reconciliation:</b>	<b>對賬:</b>			
Corporate and other unallocated liabilities	企業及其他未分配負債			43,366
<b>Total liabilities</b>	<b>負債總額</b>			<b>344,521</b>

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

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
USA	美國	89,351	54,277
Hong Kong	香港	63,065	62,738
Mainland China	中國內地	30,433	30,654
Taiwan	台灣	22,896	18,583
Japan	日本	14,107	22,039
France	法國	8,442	8,840
Singapore	新加坡	6,245	3,786
Others	其他	12,314	13,128
		246,853 <sup>^</sup>	214,045 <sup>^</sup>

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

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

(b) Non-current assets

		As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	52,300	53,851
Mainland China	中國內地	4,420	6,371
Others	其他	1,007	1,529
		57,727	61,751

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

3. 經營分部資料 (續)

地域資料

(a) 來自外部客戶的收益

<sup>^</sup> 除媒體內容投資之公平值變動淨額外

上述收益資料按客戶所在地劃分。

(b) 非流動資產

上述非流動資產資料按資產所在地劃分且不包括金融資產及遞延稅項資產。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 4. REVENUE

### 4. 收益

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (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 contents	發行授權媒體內容	<b>145,196</b>	123,305
Distribution of films	發行電影	<b>19,485</b>	15,843
		<b>164,681</b>	139,148
Fair value gains/(losses) on investments in media contents, net	投資媒體內容之公平值收益/(虧損)淨額	<b>769</b>	(1,135)
		<b>165,450</b>	138,013
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	<b>39,590</b>	40,403
Provision of licensing agency services	提供授權代理服務	<b>17,447</b>	19,322
Sales of merchandise	銷售商品	<b>25,135</b>	15,172
		<b>82,172</b>	74,897
		<b>247,622</b>	212,910
<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>		
USA	美國	<b>85,503</b>	48,911
Hong Kong	香港	<b>39,762</b>	50,211
Mainland China	中國內地	<b>14,506</b>	17,679
Taiwan	台灣	<b>12,307</b>	10,374
Singapore	新加坡	<b>5,453</b>	3,672
Others*	其他*	<b>7,150</b>	8,301
		<b>164,681</b>	139,148

\* Others mainly include geographical locations of Thailand, Vietnam, Indonesia, Mongolia, the United Kingdom and Korea.

\* 其他地區主要包括泰國、越南、印尼、蒙古、英國及韓國。

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

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

4. REVENUE (Continued)

4. 收益 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
<b>Geographical locations (Continued)</b>	<b>地理位置(續)</b>		
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Hong Kong	香港	23,303	12,527
Mainland China	中國內地	15,927	12,975
Japan	日本	14,099	21,557
Taiwan	台灣	10,589	8,209
France	法國	8,425	8,820
USA	美國	3,848	5,366
Others <sup>#</sup>	其他 <sup>#</sup>	5,981	5,443
		<b>82,172</b>	74,897
		<b>246,853<sup>^</sup></b>	214,045 <sup>^</sup>
<sup>#</sup> Others mainly include Thailand, Korea, Italy, the Philippines, Singapore, Indonesia, the United Kingdom and Malaysia.	<sup>#</sup> 其他地區主要包括泰國、韓國、意大利、菲律賓、新加坡、印尼、英國及馬來西亞。		
<sup>^</sup> Exclude fair value changes in investments in media contents, net.	<sup>^</sup> 不包括投資媒體內容之公平值變動淨額。		
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
<u>At a point in time</u>	<u>於時間點確認</u>		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Distribution of licensed media contents	發行授權媒體內容	145,196	123,305
Distribution of films	發行電影	19,485	15,843
		<b>164,681</b>	139,148
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	9,408	20,250
Provision of licensing agency services	提供授權代理服務	4,421	4,612
Sales of merchandise	銷售商品	25,135	15,172
		<b>38,964</b>	40,034
		<b>203,645</b>	179,182

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

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 4. REVENUE (Continued)

### 4. 收益 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
<b>Timing of revenue recognition (Continued)</b>	<b>確認收益的時間 (續)</b>		
<b>Over time</b>	<b>於時間段確認</b>		
<b>Brand Licensing Business</b>	<b>品牌授權業務</b>		
Sub-licensing of brands	品牌再授權	30,182	20,153
Provision of licensing agency services	提供授權代理服務	13,026	14,710
		43,208	34,863
		246,853 <sup>^</sup>	214,045 <sup>^</sup>

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

<sup>^</sup> 除媒體內容投資之公平值變動淨額外

### 5. OTHER INCOME AND GAINS, NET

### 5. 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (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	3,685	844
Government subsidies (note)	政府補貼 (附註)	—	983
Others	其他	132	419
		3,817	2,246

Note: The subsidies were primarily related to subsidies granted under the Employment Support Scheme from the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions relating to the subsidies.

附註：有關補貼乃主要與香港特別行政區政府「保就業」計劃授出的補貼相關。概無有關該等補貼之條件未獲達成。

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

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (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	123,453	110,539
Depreciation:	折舊：		
Right-of-use assets	使用權資產	2,755	2,762
Other items of property, plant and equipment	物業、廠房及設備其他項目	1,093	1,022
		<b>3,848</b>	3,784
Amortisation of intangible assets <sup>#</sup>	無形資產攤銷 <sup>#</sup>	2,753	1,175
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	251	88
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	37,663	32,426
Pension scheme contributions (defined contribution schemes) <sup>~</sup>	退休計劃供款(定額供款計劃) <sup>~</sup>	2,454	2,256
Share-based payment expense	以股份為基礎之付款開支	3,752	—
		<b>43,869</b>	34,682
Foreign exchange differences, net	匯兌差額(淨額)	4,675	6,576
Write-off of trade receivables <sup>*</sup>	貿易應收款項撇銷 <sup>*</sup>	—	501
Impairment of trade receivables <sup>*</sup>	貿易應收款項減值 <sup>*</sup>	920	701
Reversal of impairment of trade receivables <sup>*</sup>	貿易應收款項減值撥回 <sup>*</sup>	(283)	(1,321)
Write-down of licensed rights to net realisable value, net <sup>*</sup>	授權撇減至可變現淨值淨額 <sup>*</sup>	11,692	9,444
Finance cost — interest on lease liabilities	融資成本—租賃負債利息	145	182

\* 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)」。

# Included HK\$2,666,000 (six months ended 30 September 2022: HK\$1,160,000) related to amortisation of media content commercial rights which are included in "cost of sales" on the face of the condensed consolidated statement of profit or loss.

# 包括有關媒體內容商業權利攤銷2,666,000港元(截至2022年9月30日止六個月：1,160,000港元)，計入簡明綜合損益表「銷售成本」。

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

~ 概無已沒收的供款可供本集團作為僱主用作減少現有供款水平。

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

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2020/2021. The first HK\$2,000,000 (six months ended 30 September 2022: HK\$2,000,000) of assessable profits of that subsidiary are taxed at 8.25% (six months ended 30 September 2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 September 2022: 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2022年9月30日止六個月: 16.5%) 計提撥備, 惟本集團一間附屬公司除外, 該附屬公司為符合2020/2021年度兩級制利得稅率制度的實體。該附屬公司應課稅溢利的首2,000,000港元 (截至2022年9月30日止六個月: 2,000,000港元) 按8.25% (截至2022年9月30日止六個月: 8.25%) 稅率課稅, 而餘下應課稅溢利按16.5% (截至2022年9月30日止六個月: 16.5%) 課稅。其他地區的應課稅溢利已按本集團經營所在國家/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	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (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	5,589	4,838
Overprovision in prior years	以往年度超額撥備	(237)	—
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內支出	482	462
Underprovision in prior years	以往年度撥備不足	—	238
Deferred	遞延	(35)	—
Total tax charge for the period	期內稅項支出總額	5,799	5,538

### 8. DIVIDENDS

### 8. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Dividend declared and recognised as distribution during the Reporting Period:	報告期內宣派及確認為分派的股息:		
Final dividend for the year ended 31 March 2023 — HK 0.42 cent (year ended 31 March 2022: HK 0.35 cent) per ordinary share	截至2023年3月31日止年度末期股息 — 每股普通股0.42港仙 (截至2022年3月31日止年度: 0.35港仙)	8,366	6,972
Less: Dividend for shares held under the share award scheme	減: 根據股份獎勵計劃持有的股份的股息	(291)	(236)
		8,075	6,736

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 8. DIVIDENDS (Continued)

### 8. 股息 (續)

	Six months ended 30 September 截至9月30日止六個月	
	2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend declared after the end of the Reporting Period: For the year ending 31 March 2024 — HK 0.89 cent (year ended 31 March 2023: HK 0.70 cent) per ordinary share	報告期末後宣派的中期股息： 截至2024年3月31日止年度 — 每股普通股0.89港仙 (截至2023年3月31日止年度： 0.70港仙)	17,729
		13,944

The interim dividend for the year ending/ended 31 March 2024 and 2023 (including shares held under share award scheme) was not recognised as a liability as at 30 September 2023 and 2022, respectively because it has been declared after the end of the Reporting Period.

截至2024年及2023年3月31日止年度的中期股息(已包括股份獎勵計劃持有的股份)分別於2023年及2022年9月30日並未確認為負債，原因是其已於報告期末後獲宣派。

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

The calculation of basic earnings per share for the six months ended 30 September 2023 is based on the unaudited consolidated profit for the period attributable to shareholders of the Company of HK\$36,198,000 (six months ended 30 September 2022: HK\$32,258,000), and the weighted average number of the Company's ordinary shares of 1,917,875,175 (six months ended 30 September 2022: 1,928,610,230) in issue during the period as adjusted to exclude the shares held under the share award scheme of the Company.

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2023 and 2022 as the Group had no potentially diluted ordinary shares in issue during those periods.

### 9. 本公司股東應佔每股盈利

截至2023年9月30日止六個月的每股基本盈利乃基於本公司股東應佔期內未經審核綜合溢利36,198,000港元(截至2022年9月30日止六個月：32,258,000港元)和本公司期內已發行普通股加權平均數1,917,875,175股(截至2022年9月30日止六個月：1,928,610,230股)經調整以排除根據本公司股份獎勵計劃持有的股份)計算。

由於截至2023年及2022年9月30日止六個月本集團並無具潛在攤薄效應的已發行普通股，故並無調整所呈列的該等期間的每股基本盈利。

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired other items of property, plant and equipment of HK\$782,000 (six months ended 30 September 2022: HK\$388,000) and recognised right-of-use assets of HK\$354,000 (six months ended 30 September 2022: HK\$Nil).

Right-of-use assets amounting to HK\$11,323,000 (31 March 2023: HK\$13,723,000) were included in property, plant and equipment as at 30 September 2023.

### 10. 物業、廠房及設備

截至2023年9月30日止六個月，本集團收購782,000港元(截至2022年9月30日止六個月：388,000港元)之物業、廠房及設備其他項目，增加354,000港元使用權資產(截至2022年9月30日止六個月：零港元)。

於2023年9月30日，使用權資產11,323,000港元(2023年3月31日：13,723,000港元)計入物業、廠房及設備。



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

For the six months ended 30 September 2023  
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### 11. INVESTMENT IN CONVERTIBLE BONDS

### 11. 投資可換股債券

	As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Investment in convertible bonds, at fair value	7,057	—

Investment in convertible bonds, at fair value 投資可換股債券，按公平  
值計量

The above unlisted investment represents S\$1,000,000 6% convertible bonds due 2026 (the “Convertible Bonds”) issued by an independent third party (the “CB Issuer”). According to the subscription agreement, the Group has the rights (i) to convert the entire principal amount of the Convertible Bonds together with accrued but unpaid interest into such number of conversion shares at an issue price with a discount to the price at which the CB Issuer’s shares are offered in the initial public offering (“IPO”), prior to or on the date of launch of the IPO; and (ii) to subscribe for further convertible bonds of a principal amount of up to S\$1,000,000 (the “Call Option”). The Call Option may be exercised by the Group within six (6) months from 30 June 2023. The Convertible Bonds are unsecured and will mature on 6 July 2026, bearing interest at 6.0% per annum.

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

The Group has engaged an independent firm of professionally qualified valuers to perform a valuation on the fair value of the Convertible Bonds as at 30 September 2023 which is estimated to be S\$1,231,000 (approximately HK\$7,057,000), resulting in a fair value gain of HK\$1,260,000 credited to profit or loss for the Reporting Period.

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

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

本集團已委任獨立專業合資格估值師行就可換股債券於2023年9月30日的公平值進行估值，估計為1,231,000新加坡元（約7,057,000港元），導致於報告期錄得公平值收益1,260,000港元入賬至損益。

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For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 12. LICENSED ASSETS

### 12. 授權資產

		As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Licensed rights	授權	329,072	259,684
Prepayments for licensed rights	授權預付款項	49,859	70,384
		<b>378,931</b>	<b>330,068</b>

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

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

### 13. TRADE RECEIVABLES

### 13. 貿易應收款項

		As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Billed	已開票	182,490	159,976
Unbilled	未開票	45,968	41,538
		<b>228,458</b>	<b>201,514</b>
Less: Allowance for impairment	減：減值撥備	<b>(9,207)</b>	<b>(8,595)</b>
		<b>219,251</b>	<b>192,919</b>

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

For the six months ended 30 September 2023  
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### 13. TRADE RECEIVABLES (Continued)

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

The Group seeks to maintain strict control over its outstanding receivables as overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

		As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	45,829	8,813
31 to 60 days	31至60日	24,578	7,653
61 to 90 days	61至90日	1,610	2,004
91 to 180 days	91至180日	28,451	44,098
181 to 365 days	181至365日	32,920	63,700
Over 365 days	超過365日	49,102	33,708
		<b>182,490</b>	159,976

### 13. 貿易應收款項 (續)

本集團與其客戶之間的貿易條款以賒銷為主。就媒體內容發行業務而言，各個客戶的付款期一般為兩至四次付款，首次付款一般於本集團向各客戶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。

於報告期末，按發票日期計算之已開票貿易應收款項的賬齡分析如下：

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中期簡明綜合財務資料附註

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14. TRADE PAYABLES

14. 貿易應付款項

		As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Billed	已開票	72,004	46,196
Unbilled	未開票	136,100	139,155
		<b>208,104</b>	<b>185,351</b>

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

於報告期末，按發票日期計算之已開票貿易應付款項的賬齡分析如下：

		As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	39,434	23,818
31 to 90 days	31至90日	647	9,559
Over 90 days	超過90日	31,923	12,819
		<b>72,004</b>	<b>46,196</b>

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

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

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

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

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### 15. SHARE CAPITAL

### 15. 股本

		As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股每股面值0.01港元的普通股	<b>50,000</b>	50,000
Issued and fully paid:	已發行及繳足：		
1,992,000,000 ordinary shares of HK\$0.01 each	1,992,000,000股每股面值0.01港元的普通股	<b>19,920</b>	19,920

### 16. RELATED PARTY TRANSACTIONS

### 16. 關聯方交易

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

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

			2023 HK\$'000 千港元	2022 HK\$'000 千港元
A related party*:	關聯方#：			
Employee benefit expense	僱員福利開支		<b>954</b>	767
A joint venture:	合營企業：			
Revenue from sub-licensing of brands	來自品牌再授權的收益	(i)	<b>469</b>	—
Revenue from sale of merchandise	來自銷售商品的收益	(i)	<b>60</b>	—
Purchase of goods	購買貨品的金額	(i)	<b>64</b>	—

\* The related party, is a close family member of a director of the Company.

\* 關聯方為本公司一名董事的近親。

Note:

附註：

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

(i) 向合營企業銷售及採購貨品均按關聯方共同協定的條款收取。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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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	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	12,643	8,048
Post-employment benefits	離職後福利	75	69
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付的酬金總額</b>	<b>12,718</b>	<b>8,117</b>

- (c) Commitment with a related party:

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

- (d) Outstanding balance with a related party:

The Group had an outstanding balance due from a joint venture of approximately HK\$132,000 (31 March 2023: HK\$604,000) as at the end of the reporting period. This balance is trade-related, unsecured, non-interest-bearing and repayable on demand.

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

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

### 16. 關聯方交易 (續)

- (b) 本集團主要管理人員的酬金

本集團主要管理人員的酬金(包括董事酬金)如下:

- (c) 與關聯方的承諾:

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

- (d) 關聯方未償還結餘:

本集團於報告期末應收合營企業的未償還結餘約為132,000港元(2023年3月31日:604,000港元),該款項為與貿易相關、無抵押、不計息且須按要求償還。

### 17. 金融工具的公平值及公平值級別

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



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For the six months ended 30 September 2023  
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### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

As at 30 September 2023 and 31 March 2023, the fair values for investments in media contents and investment in Convertible Bond approximated to their carrying amounts and were measured using significant unobservable inputs (Level 3).

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

		Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Investments in media contents	投資媒體內容	Discounted cashflow method 貼現現金流量法	Discount rate 貼現率	10.2%–11.9% (31 March 2023: 10.2%–10.8%) (2023年3月31日: 10.2%–10.8%)
Investment in convertible bonds	投資可換股債券	Probability weighted expected return method 概率加權預期回報法	Discount rate 貼現率	14.8% (31 March 2023: Nil) (2023年3月31日: 無)
			Risk free rate 無風險利率	3.6% (31 March 2023: Nil) (2023年3月31日: 無)
			Credit spread 信貸息差	11.2% (31 March 2023: Nil) (2023年3月31日: 無)

As at 30 September 2023, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% (31 March 2023: 1%) would result in increase/decrease in the Group's profit before tax by HK\$247,000 (31 March 2023: HK\$143,000).

### 17. 金融工具的公平值及公平值級別 (續)

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

於2023年9月30日和2023年3月31日，投資媒體內容及投資可換股債券的公平值與其賬面值相若，並使用重大不可觀察輸入數據(第三級)計量。

以下為於報告期末金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

於2023年9月30日，在所有其他變量維持不變的情況下，貼現率減少/增加1% (2023年3月31日：1%) 將導致本集團的除稅前溢利增加/減少247,000港元 (2023年3月31日：143,000港元)。

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

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

		Investment in convertible bonds 投資 可換股債券 HK\$'000 千港元	Investments in media contents 投資 媒體內容 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	—	23,888	23,888
Additions	添置	5,797	1,894	7,691
Net gains from fair value adjustments	公平值調整收益淨值	1,260	769	2,029
Return of investments	投資收回	—	(7,975)	(7,975)
As 30 September 2023	於2023年9月30日	7,057	18,576	25,633
At 1 April 2022	於2022年4月1日	—	39,742	39,742
Additions	添置	—	1,500	1,500
Net losses from fair value adjustments	公平值調整虧損淨值	—	(1,135)	(1,135)
Return of investments	投資收回	—	(8,372)	(8,372)
Exchange realignment	匯兌調整	—	(153)	(153)
As 30 September 2022	於2022年9月30日	—	31,582	31,582

The Group did not have any financial liabilities measured at fair value as at 30 September 2023 and 31 March 2023.

During the period, there were no transfers between Level 1 and Level 2 or transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2022: Nil).

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

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 29 November 2023.

### 17. 金融工具的公平值及公平值級別 (續)

期內金融工具公平值測量在第三級內的變動情況如下：

本集團於2023年9月30日及2023年3月31日並無任何按公平值計量的金融負債。

期內並無於第一級與第二級間轉換或無金融資產及金融負債轉入第三級或自第三級轉出(截至2022年9月30日止六個月：無)。

### 18. 批准未經審核中期簡明綜合財務資料

董事會於2023年11月29日批准並授權刊發未經審核中期簡明綜合財務資料。

## Other Information 其他資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK 0.89 cent per Share for the six months ended 30 September 2023 payable to the Shareholders whose names appear on the register of members of the Company on Thursday, 21 December 2023. The interim dividend is expected to be paid to the Shareholders on Monday, 15 January 2024.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2023 the register of members of the Company will be closed from Tuesday, 19 December 2023 to Thursday, 21 December 2023, 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 2023, all completed transfer forms, duly accompanied by the relevant share certificates, must be lodged with our Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 18 December 2023.

### USE OF PROCEEDS FROM LISTING

After deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the Listing, the Net Proceeds from Listing were HK\$185.9 million.

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

As at 30 September 2023, the Group utilised approximately HK\$178.6 million of the Net Proceeds, representing approximately 96.1% of the Net Proceeds, and the unutilised Net Proceeds amounted to approximately HK\$7.3 million (the "Unutilised Net Proceeds"), representing approximately 3.9% of the Net Proceeds.

### 中期股息

董事會已宣佈派發截至2023年9月30日止六個月之中期股息每股0.89港仙派付予截至2023年12月21日(星期四)名列本公司股東名冊內之股東。中期股息預期將於2024年1月15日(星期一)派發予股東。

### 暫停辦理股份過戶登記

為釐定收取截至2023年9月30日止六個月之中期股息的資格，本公司將由2023年12月19日(星期二)至2023年12月21日(星期四)(包括首尾兩天)暫停辦理本公司股份過戶登記。在此期間本公司將不予辦理股份過戶登記手續。股東為符合資格收取截至2023年9月30日止六個月之中期股息，所有填妥過戶文件連同有關股票，必須於2023年12月18日(星期一)下午四時三十分前遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

### 上市所得款項用途

經扣除本公司應付與上市有關的包銷費用及佣金以及開支，上市所得款項淨額為185.9百萬港元。

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

於2023年9月30日，本集團已動用所得款項淨額約178.6百萬港元，佔所得款項淨額約96.1%，而未動用所得款項淨額約為7.3百萬港元，佔所得款項淨額約3.9%（「未動用所得款淨額」）。

The following table sets out the original planned use of Net Proceeds, the revised allocation as at 25 July 2022, and the actual usage up to 30 September 2023.

下表載列原定計劃所得款用途、於2022年7月25日經修訂分配用途以及於2023年9月30日的實際使用情況。

Intended use of Net Proceeds as stated in the Prospectus and the change in use of Net Proceeds announcement dated 25 July 2022	Approximate % of total Net Proceeds	Planned use of actual Net Proceeds (Note 1)	Utilised Net	Unutilised Net	Revised allocation of the unutilised Net Proceeds as at	Utilised Net	Unutilised Net	
			Proceeds as at 25 July 2022	Proceeds as at 25 July 2022	as at 25 July 2022	Proceeds from 26 July 2022 to 30 September 2023	Proceeds as at 30 September 2023	
			於2022年7月25日	於2022年7月25日	於2022年7月25日	於2022年7月26日至2023年9月30日	於2023年9月30日	
			已動用	未動用	未動用	所得款項	未動用	
			所得款項	所得款項	淨額的修訂	已動用所得	未動用所得	
			淨額	淨額	分配	款項淨額	款項淨額	
	%	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million	
	%	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
Strengthen media content portfolio	擴大媒體內容組合	54.8%	101.8	(48.2)	53.6	78.3	(78.3)	—
Expand our Brand Licensing Business	擴展品牌授權業務	17.5%	32.6	(12.4)	20.2	5.9	(0.6)	5.3
Use for co-investment in the production of media content	用於共同投資製作媒體內容	9.5%	17.7	(10.7)	7.0	—	—	—
Acquisition of a potential target company to strengthen the development of Brand Licensing Business	收購一家潛在目標公司，加強品牌授權業務的發展	—	—	—	—	4.4	(4.2)	0.2
Relocation and renovation of Hong Kong office and upgrade information technology equipment	搬遷及裝修香港辦事處以及升級資訊科技設備	6.9%	12.9	(4.8)	8.1	3.8	(2.0)	1.8
Use for our general working capital	用作一般營運資金	6.6%	12.3	(12.3)	—	—	—	—
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	4.7%	8.6	(4.5)	4.1	0.6	(0.6)	—
		100.0%	185.9	(92.9)	93.0	93.0	(85.7)	7.3

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

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

## Other Information

### 其他資料

Save for the utilisation of Net Proceeds during the period from 1 April 2023 to 30 September 2023, there is no other change in use of Net Proceeds.

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

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

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

### SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as of 30 September 2023) during the six months ended 30 September 2023.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

除2023年4月1日至2023年9月30日已動用所得款項淨額外，所得款項淨額用途並無其他變動。

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

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

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

### 所持重大投資

截至2023年9月30日止六個月，本集團並無任何重大投資(即於被投資公司的投資價值超過本公司於2023年9月30日資產總值5%或以上的任何投資)。

### 報告期後重大事項

據董事會所知，報告期後並無對本集團的經營及財務狀況有重大影響的重大事項。

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

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



## Definitions

### 釋義

“CG Code” 「企業管治守則」	Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章公司條例，經不時修訂或補充
“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 矜邦集團有限公司，一間於2018年10月29日於開曼群島註冊成立的獲豁免有限公司，而「我們」或「我們的」的提述指本集團或本公司(視乎文義所指)
“Controlling Shareholder(s)” 「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，就本公司的情況而言，指趙小燕女士及RLA
“Convertible Bonds” 「可換股債券」	S\$100,000 6% convertible bonds due 2026 issued by an independent third party 由一名獨立第三方發行於2026年到期的100,000新加坡元6厘可換股債券
“Director(s)” or “our Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Eligible Person(s)” 「合資格人士」	to the extent permitted under Rule 17.03A of the Listing Rules, means any individual, being a director (excluding independent non-executive Directors), senior management, employee (whether full-time or part-time), consultant or advisor of the Group who the Board considers, in its sole discretion, has contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person 在根據上市規則第17.03A條所允許的範圍內，董事會全權認為對本集團有或將有貢獻的本集團的董事(不包括獨立非執行董事)、高級管理人員、僱員(全職或兼職)、顧問或諮詢人的個別人士；惟倘所處地區的法律及法規禁止根據計劃向當地居民授出、接納或歸屬獎勵，或董事會認為根據當地相關法律及法規必需或適宜排除該人士，則該人士無權參與計劃，亦不得納入合資格人士
“Group”, “our Group”, “Medialink Group”, “we” or “us” 「本集團」、「矜邦集團」或 「我們」	our Company and its subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time 本公司及其於有關時間的附屬公司，或倘文義另有所指，就本公司成為其現有附屬公司的控股公司之前期間，則為於有關期間猶如本公司附屬公司的該等附屬公司
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

<p>“HKFRS” 「香港財務報告準則」</p>	<p>Hong Kong Financial Reporting Standards 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 中國香港特別行政區</p>
<p>“JPY” 「日圓」</p>	<p>Japanese Yen, the lawful currency of Japan 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 股份於聯交所主板上市</p>
<p>“Listing Date” 「上市日期」</p>	<p>Tuesday, 21 May 2019, the date 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 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 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 中國澳門特別行政區</p>
<p>“Main Board” 「主板」</p>	<p>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</p>
<p>“Media Content Distribution Business” 「媒體內容發行業務」</p>	<p>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</p>
<p>“Model Code” 「標準守則」</p>	<p>Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易標準守則</p>
<p>“Memorandum” or “Memorandum of Association” 「章程大綱」或「組織章程大綱」</p>	<p>the memorandum of association of our Company, conditionally adopted on 12 April 2019, as amended, supplemented or otherwise modified from time to time 本公司的組織章程大綱, 於2019年4月12日有條件採納, 經不時修訂、補充或以其他方式修改</p>
<p>“Ms. Barbara Chiu” 「趙小玲女士」</p>	<p>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</p>

## Definitions

### 釋義

“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妹
“Net Proceeds” 「所得款項淨額」	Proceeds from issuance of the shares in the Company in connection with the Listing after deduction of the underwriting fees and commissions and expenses payable by the Company 經扣除本公司應付包銷費用及佣金以及開支後，與上市相關的本公司股份發行所得款項
“Nomination Committee” 「提名委員會」	the nomination committee of our Board 董事會提名委員會
“on-market” 「場內交易」	means the acquisition of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations 根據上市規則及任何其他相關法律與法規在聯交所設施透過一次或多次交易購買股份
“PRC” or “China” or “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，本報告內提及的「中國」不包括香港、澳門及台灣
“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
“Reporting Period” 「報告期」	means the reporting period for the six months ended 30 September 2023 截至2023年9月30日止六個月的報告期
“Returned Shares” 「退還股份」	means the Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules 根據計劃條款並無歸屬及／或沒收的獎勵股份或根據計劃規則視為退還股份的股份

“RLA”	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」	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
“Scheme” or “Share Award Scheme” 「計劃」或 「股份獎勵計劃」	means the share award scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date 於採納日期本公司根據計劃規則採納的股份獎勵計劃
“Scheme Limit” 「計劃上限」	means the aggregate number of Shares underlying all grants that may be made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme), being 10% (i.e. 199,200,000 Shares) of the total number of issued Shares as at the Adoption Date 根據計劃的全部授出所涉及的股份總數（不包括根據計劃沒收的獎勵股份），即採納日期已發行股份總數的10%（即199,200,000股股份）
“Scheme Rules” 「計劃規則」	means the rules set out in the Scheme as amended from time to time 計劃所載的規則（經不時修訂）
“Selected Participant(s)” 「指定參與者」	means any Eligible Person approved for participation in the Scheme and who has been granted any Award 任何獲准參與計劃並獲授獎勵的合資格人士
“SFC” 「證監會」	means the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“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
“Share(s)” 「股份」	means ordinary shares of HK\$0.01 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction 本公司股本中每股面值0.01港元的普通股，或（如本公司股本拆細、合併、重新分類或重組）拆細、合併、重新分類或重組所產生本公司普通股本中其他面值的股份
“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” or “Subsidiaries” 「附屬公司」	means any subsidiary of the Company 本公司任何附屬公司
“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
“Trust” 「信託」	means the trust constituted by the Trust Deed to service the Scheme 信託契約組成服務計劃的信託
“Trust Deed” 「信託契約」	means the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) 本公司與受託人訂立的信託契約(或會不時重列、補充及修訂)
“Trustee” 「受託人」	means the trustee appointed by the Company for the purpose of the Share Award Scheme 本公司為股份獎勵計劃委任的受託人
“US dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“Vesting Date” 「歸屬日期」	means the date as determined from time to time by the Board, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant award letter 董事會不時決定按有關獎勵函件所述將獎勵(或其部分)歸屬予有關指定參與者的日期

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

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

# Glossary of Technical Terms

## 技術詞彙

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

“AVOD” 「廣告視頻點播」	advertising-based video on demand 廣告視頻點播
“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
“OTT” 「OTT」	over-the-top channels that distribute streaming media content directly to viewers over the internet via open network, including subscription-based video on demand services 透過開放式網絡直接向互聯網瀏覽者發行串流媒體內容的over-the-top渠道，包括基於訂購的視頻點播服務



## Glossary of Technical Terms

### 技術詞彙

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

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