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## MEDIALINK GROUP LIMITED 羚邦集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2230)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

#### FINANCIAL HIGHLIGHTS

Financial overview	Year ended 31 March/as at 31 March		Change
	2025 HK\$'000	2024 HK\$'000	
Revenue			
— Media Content Distribution Business	354,405	322,495	+9.9%
— Brand Licensing Business	293,401	166,314	+76.4%
Total	647,806	488,809	+32.5%
Gross profit margin	47.9%	48.3%	
Profit attributable to Shareholders of the Company ("Shareholders")	52,311	48,963	+6.8%
Proposed dividends per share <sup>(1)</sup>			
— Final	HK 0.28 cent	HK 0.32 cent	
— Special	—	HK 0.02 cent	
<b>Liquidity ratio</b>			
Current ratio <sup>(2)</sup>	2.6	2.6	
Cash ratio <sup>(3)</sup>	0.9	0.7	
<b>Capital adequacy ratio</b>			
Debt to equity ratio <sup>(4)</sup>	N/A	N/A	

(1) Proposed dividends per share were calculated by dividing proposed dividends by the number of Company's ordinary shares of 1,992,000,000 in issue as at the dates of the announcements on 26 June 2025 and 27 June 2024, respectively.

(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 nor external borrowings. Thus the debt to equity ratio was not applicable.

## ANNUAL RESULTS

The board of directors (the “**Board**”) of Medialink Group Limited (the “**Company**”) announces the consolidated annual results of the Company and its subsidiaries (collectively, “**Medialink Group**” or the “**Group**”) for the year ended 31 March 2025 (the “**Year**” or the “**Reporting Period**”).

## CHAIRMAN’S STATEMENT

Dear Shareholders,

承先啟後 顛覆創新

**Learn from the past and move forward with radical innovation**

Having been in the intellectual property (“**IP**”) management for over 30 years starting from a family business to a business with revenue of HK\$647.8 million and net profit of HK\$52.3 million for the Year and 752 active titles of media contents and 425 brands available for Asia Pacific, we see IP management will become a pivotal change for Hong Kong. This is particularly so after the promulgation of “14th Five-Year Plan for National Economic and Social Development of the People’s Republic of China and the Long-Range Objectives Through the Year 2035” where Hong Kong will position and develop itself into the regional intellectual property trading centre.

We have learned that nothing is constant, but the past makes the present and the future is rooted in the actions we take today. Since our listing in 2019, we have delivered solid results for the past 6 years. As we continue to navigate through external challenges, our second 5-year strategic plan that was launched at the last AGM will focus on investing in our future and advancing our growth strategy through “GO GLOBAL”. We will continue to invest in the Group’s own IP content channels Ani-One® and Ani-Mi™, e-commerce platform Ani-Mall® and product brand Ani-Two®. We will continue to seek opportunities for expansion and growth through mergers and acquisitions, investing in companies that share our values and align synergistically with our business, both in our current markets and our future markets. We will also look for new business format to tap into our strengths in IP management and commercialisation by bringing different IPs together, continuing our role as a Hong Kong ambassador and cultural exchange super-connector.

As an IP management company striving to be number 1 in Asia, innovation and creativity are central to our daily operations. However, we find that it is not enough. Innovation is not just about a new product or service or initiative. Innovation is the capability to conceive, develop and deliver such new products, services and initiatives. Such capability starts from breaking our conventional mode and changing mindsets in our approaches and identifying market needs to create new markets. Radical innovation will be what we will adopt in new products, services and markets. We are more excited than ever about the possibilities for creation or co-creation with others.

The Group's long-term dividend policy is to share the fruits of our hard work with all Shareholders, while efficiently utilising the Group's resources to expand business and improve profitability, leading to value creation and sustainable growth. I am therefore pleased to report that a final dividend of HK0.28 cent per share was proposed for the Reporting Period. Including the interim dividend of HK1.09 cent per share distributed during the Reporting Period, the total dividends for the Reporting Period is HK1.37 cent per share, representing a distribution of approximately 52% of the Group's profit attributable to Shareholders.

I believe with innovation, creativity and our growing professional team, we will scale higher heights not only for our business but also for Hong Kong. I take this opportunity to thank my colleagues for their dedication and commitment to the vision, values and mission of the Group. I also thank you on behalf of the Board and the Group for your support as our Shareholders sharing our strategic vision for the Group.

**Chiu Siu Yin Lovinia**

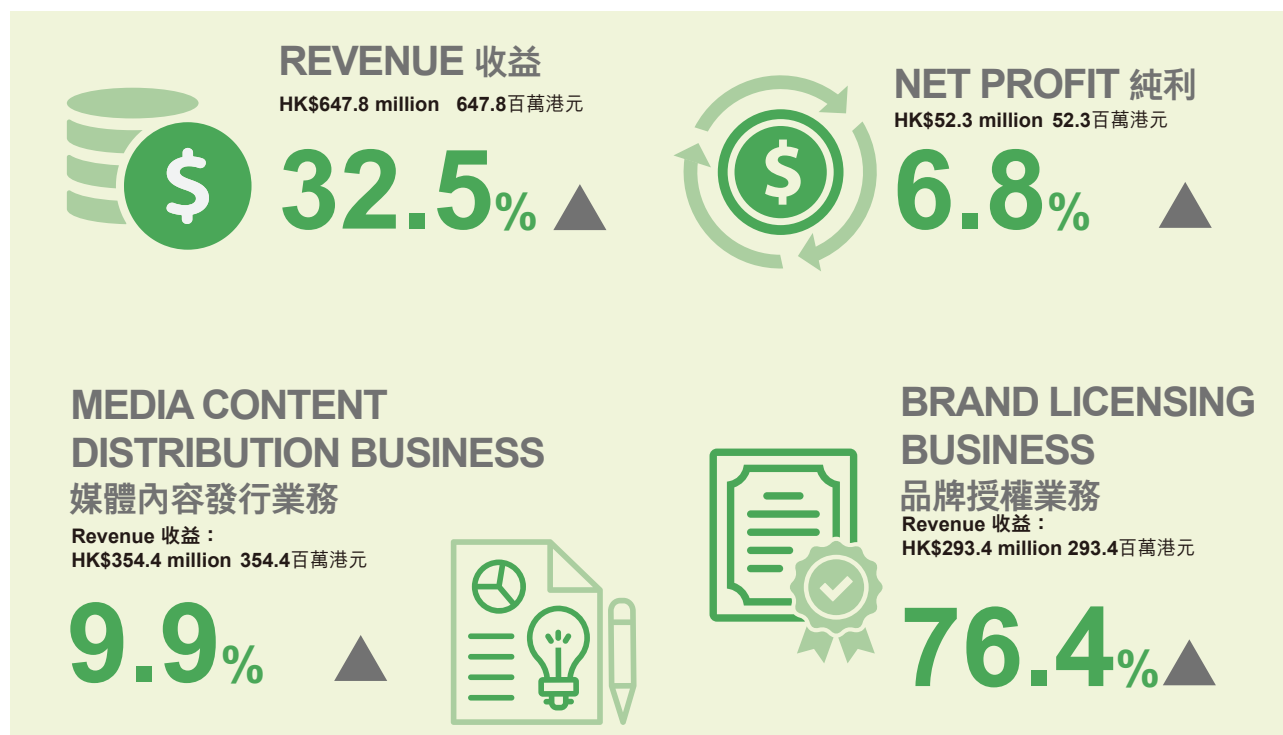
*Chairman and Executive Director*

26 June 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND OUTLOOK

### Business Review



#### A. Media Content Distribution Business

##### 1. Growing global and local at the same time

During the Reporting Period, the Group's media content distribution business continued to demonstrate strong momentum. Total sales reached HK\$354.4 million, an increase 9.9% versus previous year. This solid result reflected robust market demand and deployment of effective distribution strategies. While new streaming platforms are being set up and investing in Asia, existing ones are starting new services into more markets. The Group has started a new partnership with South Korean video streamer Laftel on our contents for Asia.

To broaden the scope and reach of our Ani-One® brand and its branded zones, the Group has expanded our footprint to the Philippines, Cambodia and Malaysia.

## 2. *Grooming own in-house brands and branded platform Ani-One®*

Ani-One® (our diversified Japanese animation content platform) expanded its YouTube presence by launching two new localised sub-channels for Indonesia and India, growing its network to seven channels. With over **8.4 million subscribers** and **1.5 billion views**, Ani-One® continues to deliver Japanese anime with localised subtitles and dubs across Southeast Asia. Popular simulcast titles during the Reporting Period included “OSHI NO KO Season 2”, “Kaiju No. 8”, “Solo Leveling Season 2”, and “Alya Sometimes Hides Her Feelings in Russian”, the latter achieving over **28.2 million views** as of 31 March 2025 on Ani-One® YouTube.

Ani-One® also introduced original ACG-focused content, including short-form videos featuring voice actor interviews and fan activities. Collaborations with YouTube on initiatives like **YouTube Shopping** and “年中買買節” further integrated Ani-One® with Ani-Mall®, enhancing fan engagement and e-commerce synergy.

In addition to online promotions, Ani-One® has partnered with **Hong Kong Jockey Club** for themed events such as “Umamusume: Pretty Derby” screenings and community festivals, strengthening “Umamusume: Pretty Derby” brand presence both online and on the ground. This showcases how Ani-One® is more than a dedicated anime channel having its own platform on distribution but also a brand for collaboration in creating new market and customers reach.

## 3. *Landing Chinese anime and content projects internationally*

Ani-Mi™, our animation brand dedicated to bringing Asian animation to audiences in Asia, expanded its influence in the Chinese anime space through a multi-channel strategy and hosted screening events of Chinese anime for marketing in Asia.

#### 4. *Continue Acquisition of content*

To support the continued growth of our content distribution network, the Group strategically acquired high-quality titles across anime and movies genres.

On anime, the Group secured top-performing simulcast titles such as “Solo Leveling Season 2”, “Kaiju No. 8”, “My Hero Academia Season 7”, “OSHI NO KO Season 2”, and “Alya Sometimes Hides Her Feelings in Russian”. Among the new titles mentioned above, “Solo Leveling Season 2” has been consistently ranked within the Top 10 TV Shows in the licensed territories such as Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, Taiwan, Thailand, and Vietnam on Netflix as of 31 March 2025 since the title’s launch on the said SVOD service on 5 January 2025 (source: <https://www.netflix.com/tudum/top10>).

On movies, the Group acquired many titles across animated, live-action, and concert genres for theatrical release, including “BLUE LOCK THE MOVIE - EPISODE NAGI-”, “Umamusume: Pretty Derby - Beginning of a New Era”, and “My Hero Academia: You’re Next”. Several titles achieved **over JPY1 billion** at the Japanese box office, reinforcing our commitment to high-impact content.

Additionally, the Group secured many blockbuster movies from Mainland China and Hong Kong for inflight entertainment, including “The Goldfinger”, “Panda Plan”, and “Detective Chinatown 1900”, the latter becoming the first Mainland franchise movie to surpass **RMB10 billion** in China.

## **B. Strategic Investment**

### ***1. Investment in Anime product company Sunrise eMarketing Limited***

The Group's affiliate Sunrise eMarketing Limited (“**Sunrise**”) is a company engaged in trading, wholesales and ecommerce of licensed anime products. Sunrise has received sound recognition by anime fans and consumers in Greater China and Southeast Asia through various local events, popup stores, retail presence and ecommerce engagement. Sunrise has positively contributed profit to the Group in the Reporting Period.

Sunrise is currently carrying the Group's product brand Ani-Two® for products under “Jujutsu Kaisen”, “Chainsaw Man”, “Blue Lock” and “Kaiju No. 8”. Ani-Two® is an umbrella brand owned by the Group for anime IP products developed both by the Group and its affiliated companies.

### ***2. Investment in movie production company S11 Partners Limited***

During the Reporting Period, a subsidiary of the Company has completed the subscription of a 10% interest in the enlarged issued share capital of S11 Partners Limited (“**S11**”). S11 is a content production company incorporated in Hong Kong with business operations in both Hong Kong and Taiwan. S11 will start filming multiple movies and TV series within 2025.

## **C. Brand Licensing Business**

### ***1. Acquisition of new licensing brands***

The Group entered into master license agreement for Asia on 1 January 2025 with SUNLEMON, a Japanese company that makes cute and soft plush and toys with a long history since 1984. SUNLEMON has fans base in Japan and around the world.

## **2. *Expansion on licensing brands rights***

The Group has created groundbreaking collaborations with timeless iconic Sesame Street and the trendy, modern style of “LINE Friends” IPs for the Greater China market.

## **3. *Business Development***

Over the years, the “goods economy” and “2-dimensional, aka ACG culture” have become the prevailing trends among younger generations, from millennials to Gen Alpha, in China. Consequently, our business experienced a surge during the Reporting Period.

The Group has introduced self-merchandise and distributed in pop-up events, anime fairs in various regions and Ani-Mall® throughout the Reporting Period.

“Haikyuu!!” pop-up with over 200 stock keeping unit (“sku”) of merchandises was held at Festival Walk in Hong Kong. It attracted a lot of fans queues snaked during Easter holiday. Apart from above, “Blue Lock” pop-up at Festival Walk in Hong Kong and Ani-Mail® pop-up store which featured 9 Japanese anime IPs at Changi Airport in Singapore were organised.

## **BUSINESS OUTLOOK AND FUTURE PLANS**

### **The Group will continue its growth model for year 2025/26**

We will speed up our growth by investing in our business and adding new senior and experienced management team members while expanding our content portfolios and sales territories.

### **Media Content Distribution**

With a growing global portfolio of new and library anime, movies and drama content licences, the Group will continue to explore new revenue potentials from regional platform clients. We will introduce new content genres and formats, such as micro dramas and social media videos, integrating our marketing and IP licensing capabilities to enrich our offers. We will spread our footprint to more new territories, building new business accounts and client networks.



## **Ani-One®**

### ***Ani-One® YouTube channels:***

The Group will introduce new membership tiers with exclusive and first window contents. We will also create more sub-channels dedicated to specific genres to increase monetisation potentials. We will also produce more original contents in new formats for our channels to further strengthen our brand recognition and engagement.

## **Ani-Music-One®**

With the growing demand for live music entertainment and the unique appeal of anime music among fans, the Group will further develop its music and live performance business under the Ani-Music-One® brand.

## **New business**

With so many IPs under our management, they fuel the ambition for the Group to organise Asia's biggest and most important IP management mega event to connect IP creators and owners to their fans and customers providing the medium to forge our leadership position in the IP industry.

## **Licensing**

We will continue to enrich our brand portfolio through acquisition, representation and joint venture business models. We will actively extend our footprint to the newly emerging markets like Vietnam and India.

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Number of active titles of media contents available	<b>752</b>	702
Number of brands available	<b>425</b>	379

## FINANCIAL REVIEW

### Revenue

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

	For the year ended 31 March 2025		For the year ended 31 March 2024		Change
	Revenue HK\$'000	Percentage %	Revenue HK\$'000	Percentage %	
Media Content					
Distribution Business	354,405	54.7	322,495	66.0	+9.9%
Brand Licensing					
Business	293,401	45.3	166,314	34.0	+76.4%
	<u>647,806</u>	<u>100.0</u>	<u>488,809</u>	<u>100.0</u>	+32.5%

Revenue derived from Media Content Distribution Business remained the largest source of revenue for the Group, contributing 54.7% (2024: 66.0%). It experienced a 9.9% increase in revenue this year, driven by a significant increase in revenue from distribution of feature films. This positive trend was primarily due to our strategic progress in film distribution. The successful launch of new films significantly contributed to this increase, which showcasing our dedication to effectively promoting quality content and maximising our reach. The distribution of feature films contributed a notable revenue of HK\$112.1 million (2024: HK\$32.3 million) to the Group during the Year, which represented 17.3% of the Group's total revenue.

Revenue derived from Brand Licensing Business increased by HK\$127.1 million or 76.4% to HK\$293.4 million during the Year. The increase was mainly due to our brand licensing business has experienced a surge in East Asia during the Year. The increase was also contributed by the growth in sales of merchandise in various pop-up stores, events and different online sales channels, which contributed revenue of HK\$68.8 million for the Year, representing an increase of approximately HK\$29.3 million or 74.3% as compared with last year.

### **Cost of Sales**

Cost of sales was primarily royalty payments to the media content licensors and brand licensors at the mutually agreed royalty rates. Our Group's cost of sales increased by HK\$84.9 million or 33.6% to HK\$337.8 million for the Year. The increase was in line with the increase in revenue.

### **Gross Profit and Gross Profit Margin**

Gross profit for the Year amounted to HK\$310.0 million, representing a year-on-year increase of HK\$74.1 million or 31.4%, mainly due to an increase in revenue. Meanwhile, gross profit margin of 47.9% for the Year was slightly lower than the previous year's 48.3%.

### **Other Income and Gains, net**

Other income and gains increased by HK\$1.2 million or 14.0% to HK\$10.0 million for the Year. The increase was mainly due to the increase in government subsidies and interest from a convertible bond and investment in a media content, partially offset by the decrease in bank interest income.

### **Selling and Distribution Expenses**

Selling and distribution expenses for the Year amounted to HK\$113.4 million, representing an increase of approximately HK\$37.6 million or 49.5% as compared to last year. There were increases in staff costs, expenses for marketing and withholding taxes which is in line with the increase in revenue.

### **General and Administrative Expenses**

General and administrative expenses of the Group for the Year amounted to HK\$66.3 million, representing an increase of HK\$2.1 million or 3.2% as compared to last year, which was mainly due to increase in legal and professional fees, auditor's remuneration, training cost, and transportation cost, partially offset by reducing other general and administrative expenses due to cost saving measures implemented by the Group.

## **Fair Value Gain/(Loss) On Investment In a Convertible Bond**

The Group has invested in an unlisted convertible bond due 2026 issued by an independent third party. The bond was redeemed during the Year and its fair value as at the redemption date was estimated to be S\$1,000,000 (approximately HK\$5,800,000) (2024: S\$926,000 or HK\$5,369,000), resulting in a fair value gain of HK\$431,000 (2024: fair value loss of HK\$428,000) credited to profit or loss for the Year.

## **Share of Results of a Joint Venture and an Associate**

During the Year, the Group recorded share of results of a joint venture and an associate, amounting to HK\$2.5 million (2024: HK\$0.3 million).

## **Other Expenses, Net**

Other expenses, net for the Year amounted to HK\$88.6 million, representing an increase of HK\$42.2 million, owing to the loss on payments to falsified bank accounts, increase in impairment loss and write-off of various assets during the Year. These mainly included (i) a write-down of HK\$64.3 million of licensed rights to net realisable value, an increase of HK\$24.3 million compared with last year, after taking into account the current market conditions and estimated future recoverable amounts in respect of the licensed rights; (ii) loss on payments to falsified bank accounts of HK\$21.3 million (2024: nil); (iii) net of impairment, reversal of impairment and write-off of trade receivables amounting to HK\$2.8 million (2024: net of reversal of impairment of trade receivables of HK\$0.3 million) after taking into account the aged trade receivable balances and customers that were in financial difficulties; (iv) impairment on intangible assets of HK\$1.0 million (2024: HK\$0.6 million) in view of the unlikelihood of recovery of the amount invested; and (v) foreign exchange losses of HK\$0.3 million (2024: HK\$6.0 million) resulting mainly from depreciation of Japanese Yen and Renminbi; partially offset by (vi) write-back of long aged trade payable of HK\$1.6 million (2024: nil).

## **Income Tax Expense**

Income tax expense for the Year amounted to HK\$2.1 million (2024: HK\$8.8 million), representing an effective tax rate (income tax expense divided by profit before tax) of 3.8% for the Year (2024: 15.2%). The decrease in effective tax rate for the Year was mainly due to increase in tax credits related to withholding tax claims and reversal of tax provisions over-provided in prior years.

## Profit for the year

As a result of the foregoing, profit for the Year increased by HK\$3.3 million or 6.8% to HK\$52.3 million. Profit for the year recorded a growth of 6.8% (2024: 3.0%) compared to previous year, representing a doubled growth rate. Net profit margin of 8.1% was similar to the previous year.

## Profit For The Year Attributable to Shareholders of the Company

As a result of the foregoing, Profit for the Year attributable to Shareholders of the Company also amounted to HK\$52.3 million, representing an increase of HK\$3.3 million or 6.8%.

## Intangible assets

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

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

	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
At the beginning of the year, net	<b>8,700</b>	8,582
Additions	<b>740</b>	4,598
Amortisation	<b>(1,939)</b>	(3,674)
Impairment	<b>(1,034)</b>	(643)
Exchange realignment	<b>(12)</b>	(163)
	<hr/>	<hr/>
At the end of the year, net	<b><u>6,455</u></b>	<b><u>8,700</u></b>

## 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.

The movements of the investments in media contents during the Year are set out below:

	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
At the beginning of the year, net	<b>15,355</b>	23,888
Additions	—	1,894
Return of investments	—	(7,975)
Change in fair value	<b>(621)</b>	(2,452)
	<hr/>	<hr/>
At the end of the year, net	<b><u>14,734</u></b>	<b><u>15,355</u></b>

## Licensed Assets

Licensed assets decreased by HK\$25.7 million or 7.1% to HK\$334.3 million as at 31 March 2025, of which HK\$16.5 million (31 March 2024: HK\$13.3 million) related to prepayments for licensed assets with licence periods which have yet to begin. The decrease was mainly due to the recoupment of licensed assets and the write-down of licensed rights to net realisable value, partially offset by acquisition of media content distribution rights, during the Year.

## Trade receivables

Trade receivables decreased by 4.3% was due to strengthened collection practices, resulting in faster payments from customers during the Year.

## Trade payables

Trade payables were similar to the same period of last year.

## Contract liabilities

The decrease in contract liabilities in 2025 was mainly due to the decrease in advance payment received from customers.

## **NET CURRENT ASSETS**

In line with the business expansion, the net current assets increased by 8.3% to HK\$556.4 million as at 31 March 2025, compared to HK\$513.9 million as at 31 March 2024. The current assets were HK\$911.3 million as at 31 March 2025, an year-on-year increase of HK\$69.0 million, primarily due to the increase in cash and cash equivalents and partially offset by the decrease of licensed assets and trade receivables. The current liabilities were HK\$354.8 million as at 31 March 2025, an increase of HK\$26.4 million as compared with last year, which was mainly due to the increase in accruals and other payables partly offset by the decreases in contract liabilities and lease liabilities.

## **NET ASSETS**

The net assets increased by 4.6% to HK\$614.8 million as at 31 March 2025, compared to HK\$587.7 million as at 31 March 2024. The increase was mainly due to (i) the increase of HK\$42.5 million in net current assets; (ii) the decrease of HK\$3.6 million in non-current liabilities; and partially offset by (iii) the decrease of HK\$19.0 million in non-current assets.

## **LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

As at 31 March 2025, our Group had cash and cash equivalents of HK\$326.4 million (2024: HK\$235.7 million), the majority of which were denominated in Renminbi, US dollars, New Taiwan dollars.

As at 31 March 2025, our Group had a current ratio<sup>1</sup> of 2.6 (compared to 2.6 at 31 March 2024) and a cash ratio<sup>2</sup> of 0.9 (compared to 0.7 as at 31 March 2024). The liquidity ratio remained stable as compared with last year.

*Notes:*

- 1 Current ratio was calculated by dividing the total current assets by the total current liabilities as at the respective dates.
- 2 Cash ratio was calculated by dividing the cash and cash equivalents by the total current liabilities as at the respective dates.

As at 31 March 2024 and 2025, our Group did not have any interest-bearing nor external borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to our Group.

Our Group's operations were mainly financed by internal resources including but not limited to existing cash and cash equivalents, anticipated cash flow from its operating activities and the net proceeds generated from the Listing. With a strong liquidity position, our Group is able to expand in accordance with its business strategy.

Our Group did not have any significant contingent liabilities as at 31 March 2025.

There was no material impact to our Group arising from the fluctuation in the exchange rates of the major currencies in US dollars and Renminbi during the Year.

## **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 “**Net Proceeds**”).

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 31 March 2025, the Group utilised approximately HK\$183.4 million of the Net Proceeds, representing approximately 98.7% of the Net Proceeds, and the unutilised Net Proceeds amounted to approximately HK\$2.5 million (the “**Unutilised Net Proceeds**”), representing approximately 1.3% of the Net Proceeds.



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 31 March 2025.

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 2) HK\$' million	Utilised Net Proceeds as at 25 July 2022 HK\$' million	Unutilised Net Proceeds as at 25 July 2022 HK\$' million	Revised allocation of the unutilised Net Proceeds as at 25 July 2022 HK\$' million	Utilised Net Proceeds from 26 July 2022 to 31 March 2025 HK\$' million	Unutilised Net Proceeds as at 31 March 2025 HK\$' million
Strengthen media content portfolio	54.8%	101.8	(48.2)	53.6	78.3	(78.3)	—
Expand our Brand Licensing Business	17.5%	32.6	(12.4)	20.2	5.9	(4.1)	1.8
Use for co-investment in the production of media content	9.5%	17.7	(10.7)	7.0	—	—	—
Acquisition of a potential target company to strengthen the development of Brand Licensing Business	—	—	—	—	4.4	(4.3)	0.1
Relocation and renovation of Hong Kong office and upgrade information technology equipment	6.9%	12.9	(4.8)	8.1	3.8	(3.2)	0.6
Use for our general working capital	6.6%	12.3	(12.3)	—	—	—	—
Expand media content team, brand licensing team, and expand workforce and enhance back-office support	4.7%	8.6	(4.5)	4.1	0.6	(0.6)	—
	<u>100.0%</u>	<u>185.9</u>	<u>(92.9)</u>	<u>93.0</u>	<u>93.0</u>	<u>(90.5)</u>	<u>2.5</u>

*Note 1:* Subsequent to the end of the Reporting Period and up to the date of this announcement, the Group utilised approximately HK\$0.3 million of the Net Proceeds, comprising HK\$0.3 million for upgrading information technology system.

*Note 2:* 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.

Save for the aforesaid changes, 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.

## **Capital Structure**

There has been no change in the capital structure of our Group during the Reporting Period and the share capital of our Company only comprises ordinary shares. As at the date of this announcement, our Company has 1,992,000,000 ordinary shares in issue.

## **Material Acquisitions and Disposals of Subsidiary, Associate and Joint Venture**

There was no material acquisition or disposal of subsidiary, associate or joint venture during the Reporting Period.

## **Pledge of Assets**

As at 31 March 2025, none of the assets of our Group was pledged.

## **Capital Commitments**

As at 31 March 2025, our Group had no material capital commitment that was not provided for in the consolidated financial statements.

## **Purchase, Sale or Redemption of Listed Shares**

During the Year, neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed shares (including sale of treasury shares), except that the trustee of the share award scheme of the Company acquired a total of 13,410,000 shares of the Company on the market for the purpose of the share award scheme and the grant of the award shares. As at 31 March 2025, the Company did not hold any treasury shares.

## **Significant Events after the Reporting Period**

There is no significant event of the Group which requires disclosure since the end of the Reporting Period.

## **AUDIT COMMITTEE**

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 draft consolidated financial statements for the year ended 31 March 2025.

## **REVIEW OF RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITORS**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 March 2025 as set out in this announcement have been agreed by the Group's auditors, Ernst & Young ("EY"), to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by EY in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no opinion or assurance conclusion has been expressed by EY on this announcement.

## **COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS**

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Company and its subsidiaries during the year ended 31 March 2025.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained the public float of its issued shares as required under the Listing Rules during the Year.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Group’s code of conduct regarding Directors’ securities transactions.

Specific enquiry has been made to all the Directors and all the Directors have confirmed that they have complied with the Model Code for the year ended 31 March 2025 and up to the date of this announcement.

The Company has also established written guidelines on terms 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.

## **UPDATES REGARDING CYBERSECURITY EVENT**

As disclosed in the interim results announcement of the Company dated 28 November 2024, in September 2024, the Group identified a cybersecurity incident which resulted in payments made to falsified bank accounts. The Group promptly reported to the police, engaged an independent professional advisory firm for an IT investigation, and sought legal advice.

In April 2025, the Board appointed the independent professional advisory firm to conduct a thorough forensic investigation. It confirmed the IT investigation that an impersonation scam occurred at an employee’s email account. Consequently, fraudulent email payment requests appeared to come from legitimate vendor, resulting in payments to falsified bank accounts controlled by fraudsters. It was further found that (i) there was no evidence indicating that there was collusion between any Company personnel and the fraudsters, (ii) no other instances of impersonated transactions or falsified payments were identified after reviewing purchase payments for the review period and the account payable balances as of 31 March 2025, and (iii) there was no indication that the Company’s financial data integrity is affected aside from this incident. After the incident, the Group has enhanced its payment policy and procedures to improve security and verification, including but not limited to unified payment procedures, heightened approval steps for payments, multi-level personnel involvement in payment scheduling and execution, and additional procedures for handling changes to payment details from vendors.

Based on the investigations' findings and the information currently available, the Board considered that (i) there is an estimated loss of HK\$21,333,000 which was charged to the consolidated statement of profit or loss for the year ended 31 March 2025, (ii) this is an isolated incident with no material impact on the Group's daily operations, and (iii) the Group's financial position remains solid. Following the investigations' recommendations, the Group has promptly implemented most of the enhanced internal controls focusing on network information security, payment procedures, and cybersecurity risk awareness.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Board and the management of our Company are committed to the maintenance of good corporate governance practices and procedures.

The Board believes that good corporate governance standards are essential in providing a framework for our Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Listing Rules as its own code of corporate governance. For the year ended 31 March 2025 and up to the date of this announcement, the 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 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 Siu Yin Lovinia has been the key leadership figure of the 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 Siu Yin Lovinia the best candidate for both positions and that the present arrangements are beneficial for and in the interests of the Company and the Shareholders as a whole.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company is scheduled to be held on Wednesday, 17 September 2025. The notice of the annual general meeting will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.medialink.com.hk](http://www.medialink.com.hk)) in due course.

## **FINAL DIVIDEND**

The Board has recommended the payment of a final dividend of HK0.28 cent per share for the year ended 31 March 2025 (2024: a final dividend of HK0.32 cent per share and a special dividend of HK0.02 cent per share), amounting to HK\$5,578,000 (2024: final dividend and special dividend amounting to HK\$6,374,000 and HK\$398,000 respectively), to the Shareholders whose names appear on the register of members of our Company on Friday, 26 September 2025. The proposed final dividends will be paid on Monday, 3 November 2025, subject to approval by the Shareholders at the annual general meeting.

## **CLOSURE OF THE REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members will be closed from Friday, 12 September 2025 to Wednesday, 17 September 2025, both days inclusive, during which period no transfer of shares will be registered. The record date will be on Wednesday, 17 September 2025. In order to qualify for attending and voting at the annual general meeting, all completed transfer forms, accompanied by the relevant share certificates, must be lodged for registration 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 by no later than 4:30 p.m. on Thursday, 11 September 2025.

To ascertain entitlement to the proposed final dividend, the register of members will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both days inclusive, during which period no transfer of shares will be registered. The record date will be on Friday, 26 September 2025. In order to qualify for the proposed final dividend, which is subject to approval of the Shareholders at the forthcoming annual general meeting, all completed transfer forms, accompanied by the relevant share certificates, must be lodged for registration with the 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 by no later than 4:30 p.m. on Monday, 22 September 2025.

## **PUBLICATION OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This annual results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.medialink.com.hk](http://www.medialink.com.hk)). The annual report of the Company for the year ended 31 March 2025 containing all information required by the Listing Rules will be published on the aforesaid websites on or before 31 July 2025.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

	Note	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	4	<b>647,806</b>	488,809
Cost of sales		<u>(337,825)</u>	<u>(252,941)</u>
Gross profit		<b>309,981</b>	235,868
Other income and gains, net	5	<b>10,016</b>	8,783
Selling and distribution expenses		<b>(113,388)</b>	(75,828)
General and administrative expenses		<b>(66,332)</b>	(64,280)
Other expenses, net		<b>(88,627)</b>	(46,391)
Finance costs		<b>(241)</b>	(293)
Fair value gain/(loss) on investment in a convertible bond		<b>431</b>	(428)
Share of results of a joint venture and an associate		<u><b>2,523</b></u>	<u>318</u>
<b>Profit Before Tax</b>	6	<b>54,363</b>	57,749
Income tax expense	7	<u><b>(2,052)</b></u>	<u>(8,786)</u>
<b>Profit For The Year Attributable to Shareholders of the Company</b>		<u><b>52,311</b></u>	<u>48,963</u>
<b>Earnings Per Share Attributable to Shareholders of the Company</b>	9		
Basic and diluted		<u><b>HK 2.7 cents</b></u>	<u>HK 2.6 cents</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Profit For The Year</b>	<b>52,311</b>	48,963
<b>Other Comprehensive Income/(Loss)</b>		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<b>28</b>	(1,094)
Share of other comprehensive losses of a joint venture	<b>(6)</b>	(18)
	<b>22</b>	(1,112)
<b>Total Comprehensive Income For The Year</b>		
<b>Attributable to Shareholders of the Company</b>	<b>52,333</b>	47,851



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	2025 HK\$'000	2024 HK\$'000
<b>Non-Current Assets</b>			
Goodwill		29,709	29,709
Property, plant and equipment		10,124	14,119
Intangible assets		6,455	8,700
Investments in media contents		3,335	15,355
Investments in a joint venture and an associate		10,180	4,543
Investment in a convertible bond	10	—	5,369
Deferred tax assets		327	81
Deposits		126	1,409
		<u>60,256</u>	<u>79,285</u>
<b>Current Assets</b>			
Licensed assets	11	334,252	359,929
Inventories		6,713	6,511
Trade receivables	12	214,236	223,803
Prepayments, deposits and other receivables		13,706	15,764
Due from a joint venture		—	556
Investment in a media content		11,399	—
Tax recoverable		4,571	—
Cash and cash equivalents		326,393	235,727
		<u>911,270</u>	<u>842,290</u>
<b>Current Liabilities</b>			
Trade payables	13	166,087	165,865
Accruals and other payables		103,781	73,848
Contract liabilities		76,522	81,067
Lease liabilities		4,174	5,394
Tax payable		4,277	2,236
		<u>354,841</u>	<u>328,410</u>
<b>Net Current Assets</b>		<u>556,429</u>	<u>513,880</u>
<b>Total Assets Less Current Liabilities</b>		<u>616,685</u>	<u>593,165</u>
<b>Non-Current Liabilities</b>			
Lease liabilities		549	4,134
Provision		1,311	1,311
		<u>1,860</u>	<u>5,445</u>
<b>Net Assets</b>		<u>614,825</u>	<u>587,720</u>
<b>Equity</b>			
Share capital	14	19,920	19,920
Reserves		594,905	567,800
<b>Total Equity</b>		<u>614,825</u>	<u>587,720</u>

## NOTES

### 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.

On 31 December 2024, the address of the registered office of the Company was changed from Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands to P.O. Box 31119 Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205 Cayman Island.

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

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

The Company is an investment holding company. During the year, 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 financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Companies Ordinance, Cap. 622, laws of Hong Kong.

The financial statements have been prepared on a going concern basis and under the historical cost convention, except for investments in media contents and investment in a convertible bond which have been measured at fair value. They are presented in Hong Kong dollars (“**HK\$**”) and all amounts are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

## 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year’s financial statements.

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

The nature and the impact of the revised HKFRS Accounting Standards are described below:

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

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

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

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/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, share of results of a joint venture and an associate and other corporate and unallocated expenses are excluded from such measurement.

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

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

**Year ended 31 March 2025**

	<b>Media content distribution HK\$'000</b>	<b>Brand licensing HK\$'000</b>	<b>Total HK\$'000</b>
<b>Segment revenue:</b>			
Sales to external customers	355,026	293,401	648,427
Fair value losses on investments in media contents, net	(621)	—	(621)
Total	<u>354,405</u>	<u>293,401</u>	<u>647,806</u>
<b>Segment results</b>	22,334	61,014	83,348
<i>Reconciliation:</i>			
Share of results of a joint venture and an associate			2,523
Interest income and unallocated gains			9,873
Depreciation			(6,714)
Other corporate and unallocated expenses			<u>(34,667)</u>
Profit before tax			<u>54,363</u>
<b>Segment assets</b>	485,874	122,862	608,736
<i>Reconciliation:</i>			
Investments in a joint venture and an associate			10,180
Corporate and other unallocated assets			<u>352,610</u>
Total assets			<u>971,526</u>
<b>Segment liabilities</b>	188,936	132,090	321,026
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			<u>35,675</u>
Total liabilities			<u>356,701</u>

## Year ended 31 March 2024

	Media content distribution <i>HK\$'000</i>	Brand licensing <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Segment revenue:</b>			
Sales to external customers	324,947	166,314	491,261
Fair value losses on investments in media contents, net	<u>(2,452)</u>	<u>—</u>	<u>(2,452)</u>
Total	<u>322,495</u>	<u>166,314</u>	<u>488,809</u>
<b>Segment results</b>	41,527	33,766	75,293
<i>Reconciliation:</i>			
Share of results of a joint venture			318
Interest income and unallocated gains			8,451
Depreciation			(7,688)
Other corporate and unallocated expenses			<u>(18,625)</u>
Profit before tax			<u>57,749</u>
<b>Segment assets</b>	528,780	127,701	656,481
<i>Reconciliation:</i>			
Investment in a joint venture			4,543
Corporate and other unallocated assets			<u>260,551</u>
Total assets			<u>921,575</u>
<b>Segment liabilities</b>	188,121	117,340	305,461
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			<u>28,394</u>
Total liabilities			<u>333,855</u>

#### 4. Revenue

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Major product or service lines</b>		
<i>Media Content Distribution Business</i>		
Distribution of licensed media contents	<b>242,969</b>	292,683
Distribution of feature films	<b>112,057</b>	32,264
	<b>355,026</b>	324,947
Fair value losses on investments in media contents, net	<b>(621)</b>	(2,452)
	<b>354,405</b>	322,495
<i>Brand Licensing Business</i>		
Sub-licensing of brands	<b>193,517</b>	92,763
Provision of licensing agency services	<b>31,087</b>	34,088
Sales of merchandise	<b>68,797</b>	39,463
	<b>293,401</b>	166,314
	<b>647,806</b>	488,809



	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Geographical locations</b>		
<i>Media Content Distribution Business</i>		
Hong Kong	<b>73,282</b>	90,811
Asia, except Hong Kong	<b>169,174</b>	87,620
Americas and Europe	<b>112,570</b>	146,516
	<b>355,026</b>	324,947
<i>Brand Licensing Business</i>		
Hong Kong	<b>40,167</b>	31,011
Asia, except Hong Kong	<b>230,903</b>	110,314
Americas and Europe	<b>22,331</b>	24,989
	<b>293,401</b>	166,314
	<b>648,427<sup>^</sup></b>	491,261 <sup>^</sup>

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

## 5. Other Income and Gains, Net

	2025 HK\$'000	2024 HK\$'000
Bank interest income	8,066	8,430
Government subsidies ( <i>note</i> )	413	—
Interest from a convertible bond	926	256
Other interest income	404	—
Others	207	97
	<u>10,016</u>	<u>8,783</u>

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

## 6. Profit Before Tax

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

	2025 HK\$'000	2024 HK\$'000
Cost of goods sold and other services rendered	336,005	249,356
Depreciation:		
Right-of-use assets	5,392	5,590
Other items of property, plant and equipment	<u>1,322</u>	<u>2,098</u>
	<u>6,714</u>	<u>7,688</u>
Amortisation of intangible assets <sup>#</sup>	1,939	3,674
Lease payments not included in the measurement of lease liabilities	925	423
Employee benefit expense (including directors' remuneration):		
Salaries, wages, allowances and bonuses	86,098	79,121
Pension scheme contributions (defined contribution schemes)~	5,747	5,225
Share-based payment expense	<u>4,287</u>	<u>3,752</u>
	<u>96,132</u>	<u>88,098</u>

	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
Foreign exchange differences, net	<b>292</b>	5,960
Impairment of intangible assets*	<b>1,034</b>	643
Impairment of trade receivables*	<b>2,884</b>	1,117
Reversal of impairment of trade receivables*	<b>(49)</b>	(1,382)
Write-off of property, plant and equipment*	<b>—</b>	44
Write-down of licensed rights to net realisable value, net*	<b>64,324</b>	40,009
Finance cost — interest on lease liabilities	<b>241</b>	293
Write-back of trade payables*	<b>(1,622)</b>	—
Other operating loss*^	<b>21,333</b>	—

# Included HK\$1,820,000 (2024: HK\$3,585,000) in respect of amortisation of media content commercial rights which is included in “Cost of sales” in the consolidated statement of profit or loss.

\* These amounts are included in “Other expenses, net” in the consolidated statement of profit or loss.

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

^ During the year ended 31 March 2025, the Group identified a cybersecurity incident which resulted in payments made to falsified bank accounts. The Group promptly reported to the police, engaged independent cybersecurity and forensics experts to conduct investigation, and sought legal advice. Based on the investigation, the board of the Company considers there is an estimated loss of HK\$21,333,000 and it was charged to the consolidated statement of profit or loss for the year ended 31 March 2025.

## 7. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of that subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current — Hong Kong		
Charge for the year	<b>479</b>	6,577
Underprovision/(overprovision) in prior years	<b>(1,733)</b>	1,292
Current — Elsewhere		
Charge for the year	<b>4,091</b>	998
Overprovision in prior years	<b>(712)</b>	—
Deferred	<b>(73)</b>	(81)
	<hr/>	<hr/>
Total tax charge for the year	<b><u>2,052</u></b>	<b><u>8,786</u></b>

## 8. Dividends

The dividends paid by the Company are as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends declared and recognised as distribution during the year:		
Interim dividend for the year — HK 1.09 cent (2024: HK 0.89 cent) per ordinary share	<b>21,713</b>	17,729
Less: Dividend for shares held under the share award scheme	<b>(895)</b>	(659)
	<hr/>	<hr/>
	<b><u>20,818</u></b>	<b><u>17,070</u></b>

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Final dividend for the year ended 31 March 2024 — HK 0.32 cent (2023: HK 0.42 cent) per ordinary share	<b>6,374</b>	8,366
Special dividend for the year ended 31 March 2024 — HK 0.02 cent (2023: nil) per ordinary share	<b>398</b>	—
Less: Dividend for shares held under the share award scheme	<b>(272)</b>	(291)
	<b>6,500</b>	8,075
	<b>27,318</b>	25,145
Dividend proposed after the end of the reporting period:		
Final dividend — HK 0.28 cent (2024: HK 0.32 cent) per ordinary share	<b>5,578</b>	6,374
Special dividend — HK nil cent (2024: HK 0.02 cent) per ordinary share	—	398
	<b>5,578</b>	6,772

The proposed final dividend for the year ended 31 March 2025 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 9. Earnings Per Share Attributable to Shareholders of the Company

The calculation of basic earnings per share for the year ended 31 March 2025 is based on the consolidated profit for the year attributable to shareholders of the Company of HK\$52,311,000 (2024: HK\$48,963,000), and the weighted average number of our Company's ordinary shares of 1,913,063,474 (2024: 1,916,926,290) outstanding during the year as adjusted to exclude the shares held under share award scheme of the Company.

No adjustment has been made to the basic earnings per share presented for the years ended 31 March 2025 and 2024 as the Group has no potentially dilutive ordinary shares in issue during those periods.

## 10. Investment in a Convertible Bond

	2025 HK\$'000	2024 HK\$'000
Investment in a convertible bond, at fair value	<u>—</u>	<u>5,369</u>

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

On 28 January 2025, the Convertible Bond was early redeemed due to the CB Issuer’s failure to fulfil the conditions specified in the subscription agreement made between the CB Issuer and the Group. The Convertible Bond was early redeemed at S\$1,000,000 (approximately HK\$5,780,000), resulting in a fair value gain of HK\$431,000 credited to profit or loss for the year ended 31 March 2025.

The Convertible Bond as at 31 March 2024 was classified as a financial asset at fair value through profit or loss as its contractual cash flows were not solely payments of principal and interest.

The Group had engaged an independent firm of professionally qualified valuers to perform a valuation on the fair value of the Convertible Bond as at 31 March 2024 which was estimated to be S\$926,000 (approximately HK\$5,369,000), resulting in a fair value loss of HK\$428,000 debited to profit or loss for the year ended 31 March 2024.

## 11. Licensed Assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Licensed rights	317,769	346,592
Prepayments for licensed rights	<u>16,483</u>	<u>13,337</u>
	<u><b>334,252</b></u>	<u><b>359,929</b></u>

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

## 12. Trade Receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Billed	181,964	218,744
Unbilled	<u>41,498</u>	<u>13,189</u>
	<b>223,462</b>	231,933
Less: Allowance for impairment	<u>(9,226)</u>	<u>(8,130)</u>
	<u><b>214,236</b></u>	<u><b>223,803</b></u>

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

The Group seeks to maintain strict control over its outstanding receivables and 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:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	<b>44,250</b>	40,399
31 to 60 days	<b>16,707</b>	30,809
61 to 90 days	<b>10,833</b>	45,868
91 to 180 days	<b>35,202</b>	14,360
181 to 360 days	<b>41,192</b>	60,809
Over 360 days	<b>33,780</b>	26,499
	<u><b>181,964</b></u>	<u>218,744</u>

### 13. Trade Payables

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Billed	<b>82,803</b>	99,356
Unbilled	<b>83,284</b>	66,509
	<u><b>166,087</b></u>	<u>165,865</u>

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

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	<b>53,512</b>	31,260
31 to 90 days	<b>7,607</b>	13,828
Over 90 days	<b>21,684</b>	54,268
	<u><b>82,803</b></u>	<u>99,356</u>



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 payable which exceed the minimum guarantee, the amounts are due when the Group submits the royalty reports to the licensors which are subsequent to the collection of the corresponding trade receivables from the licensees.

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

#### 14. Share Capital

	2025 HK\$'000	2024 HK\$'000
Authorised:		
5,000,000,000 ordinary shares of HK\$0.01 each	<u>50,000</u>	<u>50,000</u>
Issued and fully paid:		
1,992,000,000 ordinary shares of HK\$0.01 each	<u>19,920</u>	<u>19,920</u>

On behalf of the Board  
**MEDIALINK GROUP LIMITED**  
**Chiu Siu Yin Lovinia**  
*Chairman and Executive Director*

Hong Kong, 26 June 2025

*As at the date of this announcement, the executive Directors are Ms. Chiu Siu Yin Lovinia, Ms. Chiu Siu Fung Noletta and Mr. Ma Ching Fung, the non-executive Director is Ms. Wong Hang Yee, JP, and the independent non-executive Directors are Mr. Fung Ying Wai Wilson, MH, Ms. Leung Chan Che Ming Miranda and Mr. Wong Kam Pui, BBS, JP.*

*Please also refer to the published version of this announcement on the Company's website at [www.medialink.com.hk](http://www.medialink.com.hk).*

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