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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 September 2025 (Unaudited) HK\$'000		2024 (Unaudited) HK\$'000	Change
Revenue				
— Media Content Distribution Business	165,197		176,969	-6.7%
— Brand Licensing Business	155,099		117,206	+32.3%
Total	320,296		294,175	+8.9%
Gross Profit Margin	47.6%		50.2%	
Profit attributable to shareholders of the Company	45,739		42,393	+7.9%
Interim dividend per share ⁽¹⁾	HK 1.20 cent		HK 1.09 cent	
	30 September 2025 (Unaudited)		31 March 2025 (Audited)	
Liquidity ratio				
Current ratio ⁽²⁾	2.6		2.6	
Cash ratio ⁽³⁾	1.0		0.9	
Capital adequacy ratio				
Debt to equity ratio ⁽⁴⁾	N/A		N/A	

(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 announcement on 27 November 2025.

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

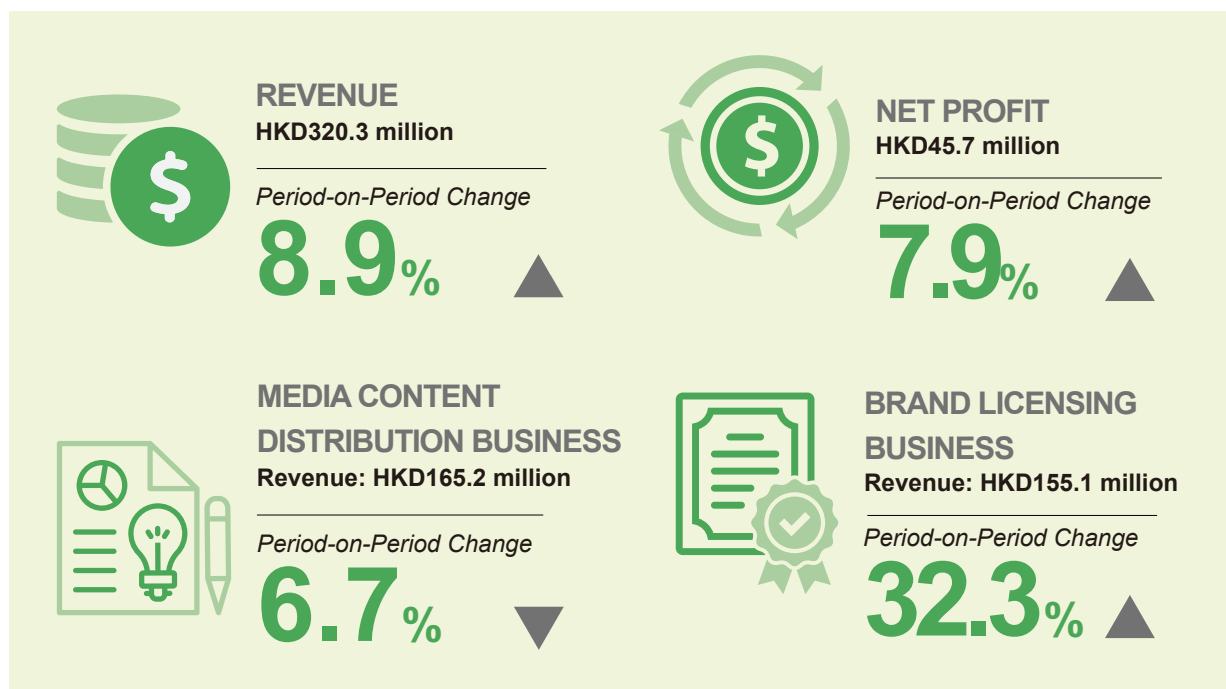
(3) Cash ratio was calculated by dividing the cash and cash equivalents by the total current liabilities as at the respective dates.

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Business Review



Content Business

Medialink Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) continue to expand its content distribution business in Southeast Asia. We continuously acquire top quality anime series.

During the six months ended 30 September 2025 (the “**Reporting Period**”), the latest and most popular titles are: “Dr. Stone (Season 4)”, “Takopi’s Original Sin”, “My Hero Academia: Vigilantes”, “Gachiakuta” and “Kaiju No. 8 (Season 2)”. In particular, the anime series “Gachiakuta” ranked within the Top 10 TV Shows on Netflix for four consecutive weeks from its initial launch in July 2025.

For our Ani-One® YouTube channels in Asia, the total subscription has exceeded 9.3 million, with cumulative views surpassing 2.1 billion. Following Ani-One® Asia and Ani-One® 中文官方頻道, Ani-One® Thailand has become the third channel to break through the 1 million subscribers mark.

The Group continues to promote Chinese anime content across Southeast Asia. Our Ani-Mi™ YouTube channels have achieved over 400,000 subscriptions in Asia and accumulated over 85 million views, driven by our various offline events.

The Group continues to strengthen its film content portfolio as a core focus, releasing more than 10 movie titles in theatres across Hong Kong, Macau, Taiwan, and Southeast Asia in the first half of the financial year 2025/26. Additionally, we delivered premium in-flight entertainment content and celebrated the 20th anniversary of “Gintama”, one of the popular titles, by having its special featured movie available on flights.

Strategic co-investment

Expand Location-Based Entertainment Business

The Group’s brand for music and live performance business Ani-Music-One® has organized its first live music concert titled “Tatsuya Kitani Asia Tour 2025 in Hong Kong & Bangkok”.

Licensing Business

Partnership with the lifestyle brand

During the Reporting Period, the Group continued to identify opportunities to do crossover project with lifestyle brands, such as partnership with CASETiFY to launch “Le Petit Prince x CASETiFY” collection for the celebration of *International Little Prince Day*.

Growth of original in-house product

Following the second 5-years growth strategy, the Group created Linku®, our first original design toy series, debut at the 2025 Animation-Comic-Game Hong Kong and Ani-Mall®, with an overwhelming response, with several collections selling out almost instantly.

Overseas Expansion

For overseas expansion, the Group has brought “**Chainsaw Man Exhibition**” to Taipei and Seoul for its second and third international showcases. The exhibition recreates the original anime event, featuring animation setting drafts, character accessories, life-sized models, as well as exclusive photo spots and merchandise available only at the overseas exhibitions.

Enhanced movie pop-up experience

In July 2025, the Group proudly introduced the “Dream Animals: The Movie” pop-up store at ELEMENTS Hong Kong, where the limited-time bakery-themed shop featured beloved characters Lion and Elephant were invented for fans engagement. “Dream Animals”, a classic animal-shaped biscuit brand owned by Ginbis, served as the inspiration behind this charming event.

Creating values for our representing brands

Being the licensing agent for both “Sesame Street” and “LINE FRIENDS”, the Group successfully connected these two powerful IPs to join forces for a dream collaboration, debuting on the giant billboards of New York’s Times Square in the summer of 2025 — officially marking the start of their partnership!

Number of active titles of media contents and brands available

	As at 30 September 2025	As at 31 March 2025
Number of active titles of media contents available	791	752
Number of brands available	444	425

BUSINESS OUTLOOK AND FUTURE PLANS

The Group will continue and enhance its role in being the platform of IP trading hub in Asia and build on the depth and breadth of our Media Content Distribution Business and Brand Licensing Business with the following focus areas:

- The Group will continue expanding its regional presence and monetization efforts to strengthen revenue streams and broaden our footprints across local markets.
- We shall continue to secure top-tier content from anime that demonstrate strong commercial potential and fans engagement.
- Ani-One® will establish more localized channels in different regions.
- We shall continue to adopt a proactive approach in purchasing more regional cinematic hits to further strengthen the Group’s leading position in supplying in-flight contents.
- The Group will continue to explore strategic investment opportunities in anime and movie production. We will also continue to look for opportunities for joint ventures and invest in companies that would bring value to the business and our Shareholders.
- We shall further develop our music and live performance business under the Ani-Music-One® brand to fulfil the growing demand for location-based entertainment.
- The Group will continue to expand its presence in Southeast Asia and strengthen its portfolio through acquisition of international brands worldwide.
- We will expand our Linku® business to other territories.

INTERIM RESULTS

The board of directors (the “**Board**”) of the Company presents the unaudited condensed consolidated interim results of the Group for the Reporting Period, together with the comparative figures for the corresponding period in 2024 as set out below.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Revenue	4	320,296	294,175
Cost of sales		(167,886)	(146,373)
Gross profit		152,410	147,802
Other income and gains, net	5	5,569	9,325
Selling and distribution expenses		(54,817)	(60,772)
General and administrative expenses		(31,787)	(27,338)
Other expenses, net		(18,272)	(22,622)
Finance costs		(91)	(133)
Fair value gain on investment in a convertible bond		—	374
Share of results of a joint venture and an associate		801	3,356
Profit Before Tax	6	53,813	49,992
Income tax expense	7	(8,074)	(7,599)
Profit for the Period Attributable to Shareholders of the Company		45,739	42,393
Earnings Per Share Attributable to Shareholders of the Company	9		
Basic and diluted		HK 2.4 cents	HK 2.2 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the Period	45,739	42,393
Other Comprehensive Income		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	221	1,025
Share of other comprehensive income/(loss) of a joint venture	(25)	88
	196	1,113
Total Comprehensive Income for the Period		
Attributable to Shareholders of the Company	45,935	43,506

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025 (Unaudited) <i>Notes</i> <i>HK\$'000</i>	31 March 2025 (Audited) <i>HK\$'000</i>
Non-Current Assets			
Goodwill		29,709	29,709
Property, plant and equipment		8,198	10,124
Intangible assets		6,727	6,455
Investments in media contents		—	3,335
Investments in a joint venture and an associate		10,954	10,180
Deferred tax assets		332	327
Deposits		137	126
		<u>56,057</u>	<u>60,256</u>
Current Assets			
Licensed assets		340,159	334,252
Inventories		9,591	6,713
Trade receivables	10	233,169	214,236
Prepayments, deposits and other receivables		14,865	13,706
Investment in a media content		11,399	11,399
Tax recoverable		1,503	4,571
Cash and cash equivalents		360,374	326,393
		<u>971,060</u>	<u>911,270</u>
Current Liabilities			
Trade payables	11	168,619	166,087
Accruals and other payables		120,178	103,781
Contract liabilities		72,161	76,522
Lease liabilities		1,544	4,174
Dividend payable		5,369	—
Tax payable		3,854	4,277
		<u>371,725</u>	<u>354,841</u>
Net Current Assets		<u>599,335</u>	<u>556,429</u>
Total Assets Less Current Liabilities		<u>655,392</u>	<u>616,685</u>

		30 September 2025 (Unaudited) <i>Notes</i> <i>HK\$'000</i>	31 March 2025 (Audited) <i>HK\$'000</i>
Non-Current Liabilities			
Lease liabilities		145	549
Provision		—	1,311
		145	1,860
Net Assets		655,247	614,825
Equity			
Share capital	12	19,920	19,920
Reserves		635,327	594,905
Total Equity		655,247	614,825

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.

The registered office of the Company is located at 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 are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

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.

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 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

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

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

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

Six months ended 30 September 2025 (Unaudited)

	Media content distribution HK\$'000	Brand licensing HK\$'000	Total HK\$'000
Segment revenue:			
Sales to external customers	<u>165,197</u>	<u>155,099</u>	<u>320,296</u>
Segment results	18,390	39,459	57,849
<i>Reconciliation:</i>			
Share of results of a joint venture and an associate			801
Interest income and unallocated gains			5,421
Depreciation			(3,380)
Other corporate and unallocated expenses			<u>(6,878)</u>
Profit before tax			<u>53,813</u>
As at 30 September 2025 (Unaudited)			
Segment assets	501,886	131,164	633,050
<i>Reconciliation:</i>			
Investments in a joint venture and an associate			10,954
Corporate and other unallocated assets			<u>383,113</u>
Total assets			<u>1,027,117</u>
Segment liabilities	222,551	111,706	334,257
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			<u>37,613</u>
Total liabilities			<u>371,870</u>

Six months ended 30 September 2024 (Unaudited)

	Media content distribution <i>HK\$'000</i>	Brand licensing <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue:			
Sales to external customers	176,838	117,206	294,044
Fair value gains on investments in media contents, net	131	—	131
Total	<u>176,969</u>	<u>117,206</u>	<u>294,175</u>
Segment results	38,476	30,163	68,639
<i>Reconciliation:</i>			
Share of results of a joint venture and an associate			3,356
Interest income and unallocated gains			8,749
Depreciation			(3,427)
Other corporate and unallocated expenses			<u>(27,325)</u>
Profit before tax			<u>49,992</u>
As at 31 March 2025 (Audited)			
Segment assets	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>
Segment liabilities	188,936	132,090	321,026
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			<u>35,675</u>
Total liabilities			<u>356,701</u>

4. REVENUE

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Major product or service lines		
<i>Media Content Distribution Business</i>		
Distribution of licensed media contents	131,389	97,253
Distribution of feature films	33,808	79,585
	<u>165,197</u>	<u>176,838</u>
Fair value gains on investments in media contents, net	<u>—</u>	<u>131</u>
	<u>165,197</u>	<u>176,969</u>
<i>Brand Licensing Business</i>		
Sub-licensing of brands	99,119	63,880
Provision of licensing agency services	22,201	12,846
Sales of merchandise	33,779	40,480
	<u>155,099</u>	<u>117,206</u>
	<u><u>320,296</u></u>	<u><u>294,175</u></u>

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Geographical locations		
<i>Media Content Distribution Business</i>		
Hong Kong	49,421	45,718
Asia (except Hong Kong)	69,714	95,568
Americas and Europe	46,062	35,552
	165,197	176,838
<i>Brand Licensing Business</i>		
Hong Kong	17,140	20,615
Asia (except Hong Kong)	121,819	87,936
Americas and Europe	16,140	8,655
	155,099	117,206
	320,296[^]	294,044 [^]

[^] Excluded fair value changes in investments in media contents, net

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Timing of revenue recognition		
<u>At a point in time</u>		
<i>Media Content Distribution Business</i>		
Distribution of licensed media contents	131,389	97,253
Distribution of feature films	33,808	79,585
	165,197	176,838
<i>Brand Licensing Business</i>		
Sub-licensing of brands	44,553	22,144
Provision of licensing agency services	11,827	2,646
Sales of merchandise	33,779	40,480
	90,159	65,270
	255,356	242,108
<u>Over time</u>		
<i>Brand Licensing Business</i>		
Sub-licensing of brands	54,566	41,736
Provision of licensing agency services	10,374	10,200
	64,940	51,936
	320,296[^]	294,044 [^]

[^] Excluded fair value changes in investments in media contents, net.

5. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Bank interest income	2,245	4,523
Gain on disposal of property, plant and equipment	173	—
Foreign exchange differences, net	2,318	3,225
Government subsidies (<i>note</i>)	115	384
Other interest income	534	383
Interest on a convertible bond	—	176
Others	184	634
	<u>5,569</u>	<u>9,325</u>

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

6. PROFIT BEFORE TAX

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

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of goods sold and services rendered	167,248	145,867
Depreciation:		
Right-of-use assets	2,732	2,702
Property, plant and equipment	648	725
	3,380	3,427
Amortisation of intangible assets [#]	822	552
Lease payments not included in the measurement of lease liabilities	514	349
Employee benefit expense (including directors' remuneration):		
Salaries, wages, allowances and bonuses	46,835	34,652
Pension scheme contributions (defined contribution schemes) [~]	3,312	2,694
Share-based payment expenses	—	1,735
	50,147	39,081
Foreign exchange differences, net	(2,318)	(3,225)
Impairment of intangible assets [*]	189	—
Impairment of trade receivables [*]	1,958	302
Reversal of impairment of trade receivables [*]	—	(185)
Write-down of licensed rights to net realisable value, net [*]	11,636	2,250
Finance cost — interest on lease liabilities	91	133
Impairment of other receivables [*]	4,877	—
Write-back of trade payables [*]	(490)	(1,527)
Other operating loss ^{*^}	—	21,372

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

- # Included HK\$638,000 (six months ended 30 September 2024: HK\$506,000) related to amortisation of media content commercial rights which are included in “cost of sales” in the interim condensed consolidated statement of profit or loss.
- ~ There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- ^ Save as disclosed in the Group’s 2025 Annual Report related to the cybersecurity incident, HK\$3,197,000 has been recovered from other operating loss previously recorded in prior year, following a favorable adjustment in settlement terms subsequent to 30 September 2025, and this amount will be credited to the consolidated statement of profit or loss in the second half of the financial year ending 31 March 2026.

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2024: HK\$2,000,000) of assessable profits of that subsidiary are taxed at 8.25% (six months ended 30 September 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 September 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.

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current — Hong Kong		
Charge for the period	6,878	3,699
Current — Elsewhere		
Charge for the period	1,616	3,894
Overprovision in prior years	(425)	—
Deferred	5	6
	<hr/>	<hr/>
Total tax charge for the period	<u>8,074</u>	<u>7,599</u>

8. DIVIDENDS

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Dividend declared and recognised as distribution during the Reporting Period:		
Final dividend for the year ended 31 March 2025		
— HK0.28 cent (year ended 31 March 2024: HK0.32 cent) per ordinary share	5,578	6,374
Special dividend for the year ended 31 March 2025		
— Nil (year ended 31 March 2024: HK0.02 cent) per ordinary share	—	398
Less: Dividend for shares held under the share award scheme	(209)	(272)
	<u>5,369</u>	<u>6,500</u>
Interim dividend declared after the end of the Reporting Period:		
For the year ending 31 March 2026		
— HK1.20 cent (year ended 31 March 2025: HK1.09 cent) per ordinary share	<u>23,904</u>	<u>21,713</u>

The interim dividend for the years ending/ended 31 March 2026 and 2025 was not recognised as a liability as at 30 September 2025 and 2024, respectively because it has been declared after the end of the Reporting Period.

9. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share for the six months ended 30 September 2025 is based on the profit for the period attributable to shareholders of the Company of HK\$45,739,000 (six months ended 30 September 2024: HK\$42,393,000), and the weighted average number of ordinary shares of 1,917,263,350 (six months ended 30 September 2024: 1,916,856,566) 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 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during those periods.

10. TRADE RECEIVABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Billed	196,596	181,964
Unbilled	<u>47,547</u>	<u>41,498</u>
	244,143	223,462
Less: Allowance for impairment	<u>(10,974)</u>	<u>(9,226)</u>
	<u>233,169</u>	<u>214,236</u>

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

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 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 30 days	64,091	44,250
31 to 60 days	21,830	16,707
61 to 90 days	12,960	10,833
91 to 180 days	12,910	35,202
181 to 365 days	43,117	41,192
Over 365 days	41,688	33,780
	<u>196,596</u>	<u>181,964</u>

11. TRADE PAYABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Billed	81,720	82,803
Unbilled	86,899	83,284
	<u>168,619</u>	<u>166,087</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:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 30 days	33,088	53,512
31 to 90 days	24,734	7,607
Over 90 days	23,898	21,684
	<u>81,720</u>	<u>82,803</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 exceeds the minimum guarantee, the amounts are due when the Group submits the royalty reports to the licensors which is subsequent to the collection of the corresponding trade receivables from the licensees.

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

12. SHARE CAPITAL

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) 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>

FINANCIAL REVIEW

For the Six Months Ended 30 September 2025

Revenue Analysis

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			
	2025		2024	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Media Content Distribution Business	165,197	51.6	176,969	60.2
Brand Licensing Business	155,099	48.4	117,206	39.8
Total	<u>320,296</u>	<u>100.0</u>	<u>294,175</u>	<u>100.0</u>

A notable shift in the Group's revenue composition occurred during the reporting period. The Media Content Distribution Business segment remained the predominant contributor, accounting for 51.6% of the total revenue, albeit down from 60.2% in the prior period. The segment's revenue of HK\$165.2 million was principally underpinned by a strong contribution from the distribution of licensed media contents activities included in the Media Content Distribution Business, which itself recorded a revenue of HK\$131.4 million, compared to HK\$97.3 million in the previous period, reflecting a growth of 35.1%. The Brand Licensing Business segment exhibited robust momentum, with revenue surging by 32.3% to HK\$155.1 million. This impressive growth was largely fueled by a HK\$35.2 million (55.2%) expansion in sub-licensing of brands revenue which culminated at HK\$99.1 million. Concurrently, revenue generated from licensing agency business escalated by HK\$9.4 million (72.8%) to HK\$22.2 million.

Profitability and Margin Performance

Cost of sales, predominantly comprised of royalty payments to licensors, increased by 14.7% to HK\$167.9 million, a movement that aligns directly with the elevated revenue base.

Gross profit demonstrated a robust increase of HK\$4.7 million (3.1%) to HK\$152.4 million. Despite this growth, the gross profit margin contracted by 2.6% from 50.2% to 47.6%. This was principally due to a decrease in the proportion of revenue from the high-margin feature films distribution business compared to the prior period.

Detailed Review of Income and Expenses

Other income and gains, net, decreased by HK\$3.8 million from the same period of last year to HK\$5.6 million. This decline was primarily driven by lower bank interest income, reduced sponsorship revenue and diminished exchange gains compared to the prior period. The decrease was partially offset by a gain on disposal of a motor vehicle and an increase in other interest income during the Reporting Period.

Selling and distribution expenses decreased by 9.8% to HK\$54.8 million. This reduction was primarily attributable to lower withholding tax expenses, decreased film-related marketing and promotion expenditures, and a general reduction in other expenses resulting from cost control initiatives. These savings were partially offset by an increase in staff costs due to expanded manpower to support business operations.

Overall general and administrative expenses increased by 16.3% to HK\$31.8 million, primarily driven by higher staff costs in supportive business areas. Despite this, a disciplined approach to overheads enabled a reduction in core administrative expenses, achieved through rigorous cost control measures in central functions.

During the Reporting Period, the Group recorded share of results of a joint venture and an associate, amounting to HK\$0.8 million (Six months ended 30 September 2024: HK\$3.4 million).

Other expenses, net, amounted to HK\$18.3 million, representing a decrease of HK\$4.4 million or 19.2% compared to the prior period. This reduction was primarily driven by the absence of last year's HK\$21.4 million loss on payments to falsified bank accounts. The decrease was partially offset by a higher write-down of licensed animation rights by HK\$9.4 million, an increase in the impairment of other receivables by HK\$4.9 million, an increase in net of impairment and reversal of impairment of trade receivables of HK\$1.8 million after taking into account the aged trade receivable balances and customers that were in financial difficulties, and the decrease of HK\$1.0 million write-back of trade payables that had benefited the prior period.

The Group recorded no fair value gain on its investment in an unlisted convertible bond for the Reporting Period (Six months ended 30 September 2024: HK\$0.4 million gain recognised in profit or loss).

Profit for the Reporting Period and Taxation

Income tax expense for the Reporting Period amounted to HK\$8.1 million (Six months ended 30 September 2024: HK\$7.6 million), representing an effective tax rate (income tax expense divided by profit before tax) of 15.0% for the Reporting Period (Six months ended 30 September 2024: 15.2%).

As a result of the foregoing, profit for the period increased by HK\$3.3 million or 7.9% to HK\$45.7 million. Net profit margin of 14.3% was similar to the same period of last year.

Balance Sheet and Liquidity Position

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 periods are set out below:

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
At 1 April	6,455	8,700
Additions	1,250	143
Amortisation	(822)	(552)
Impairment	(189)	—
Exchange realignment	33	84
	<hr/>	<hr/>
At 30 September	<u>6,727</u>	<u>8,375</u>

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 periods are set out below:

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
At 1 April	14,734	15,355
Settlements	(3,394)	—
Change in fair value	59	131
	<hr/>	<hr/>
At 30 September	<u>11,399</u>	<u>15,486</u>

Licensed Assets

Licensed assets increased by HK\$5.9 million to HK\$340.2 million as at 30 September 2025, of which HK\$21.0 million (as at 31 March 2025: HK\$16.5 million) related to prepayments for licensed assets with licence periods which have yet to begin. The change primarily reflects the acquisition of media content distribution rights, partially offset by 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 and Payables

Trade receivables increased by 8.8% during the Reporting Period, reflecting expanded business activity and sales growth. Meanwhile, trade payables were similar to the level at the end of last financial year.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group's liquidity position is exceptionally strong. As at 30 September 2025, cash and cash equivalents stood at HK\$360.4 million (as at 31 March 2025: HK\$326.4 million), most of which were denominated in Renminbi, US dollars and New Taiwan dollars, supported by net current assets of HK\$599.3 million (as at 31 March 2025: HK\$556.4 million) and a healthy current ratio of 2.6 times (as at 31 March 2025: 2.6 times).

As at 31 March 2025 and 30 September 2025, the Group did not have any interest-bearing bank and other borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to the Group.

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

The Group did not have any significant contingent liabilities as at 31 March 2025 and 30 September 2025.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the transactions, assets and liabilities of the Group was denominated in Renminbi, United States ("US") dollars, New Taiwan 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 2025.

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 announcement, the Company has 1,992,000,000 ordinary shares in issue.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint venture during the six months ended 30 September 2025.

PLEDGE OF ASSETS

As at 30 September 2025, none of the assets of the Group were pledged (as at 31 March 2025: Nil).

EMPLOYEES

As at 30 September 2025, our Group had a total of 199 full-time and part-time employees (as at 31 March 2025: 181 full-time and part-time employees) in Hong Kong, Chinese Mainland, Taiwan, Singapore, Malaysia and Indonesia.

REMUNERATION POLICY

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

CAPITAL COMMITMENTS

As at 30 September 2025, our Group did not have any significant capital commitment (as at 31 March 2025: Nil).

USE OF PROCEEDS FROM LISTING

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

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

As at 30 September 2025, the Group utilised approximately HK\$184.0 million of the Net Proceeds, representing approximately 99.0% of the Net Proceeds, and the unutilised Net Proceeds amounted to approximately HK\$1.9 million (the “**Unutilised Net Proceeds**”), representing approximately 1.0% 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 30 September 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 1) 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 30 September 2025 HK\$' million	Unutilised Net Proceeds as at 30 September 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	(3.8)	—
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>(91.1)</u>	<u>1.9</u>

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.

Save for the utilisation of Net Proceeds during the period from 1 April 2025 to 30 September 2025, 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.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.20 cent per share for the six months ended 30 September 2025 payable to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Friday, 19 December 2025. The interim dividend is expected to be paid to the Shareholders on Friday, 16 January 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2025, the register of members of the Company will be closed from Wednesday, 17 December 2025 to Friday, 19 December 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be on Friday, 19 December 2025. In order to qualify for the interim dividend for the six months ended 30 September 2025, all completed transfer forms, duly accompanied by the relevant share certificates, must be lodged 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, for registration not later than 4:30 p.m. on Tuesday, 16 December 2025.

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 announcement, the Company maintained a sufficient public float of the issued shares (i.e. at least 25% of the issued shares of the Company in the public hands) as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

CORPORATE GOVERNANCE PRACTICES

Our Company has adopted the code provisions as set out in Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance. For the six months ended 30 September 2025 and up to the date of this announcement, our Company has complied with the code provisions as set out in the CG Code, save and except for code provision C.2.1 in Part 2 of the CG Code as set out below:

Chairman and Chief Executive

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

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Reporting Period, neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company’s listed shares (including sale of treasury shares), except that the trustee of the share award scheme of the Company purchased a total of 695,000 shares of the Company on the market for the purpose of the share award scheme and the grant of the award shares. As at 30 September 2025, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS

Our 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 six months ended 30 September 2025 and up to the date of this announcement.

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.

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.

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 2025.

The Company's auditor, Ernst & Young, has reviewed the unaudited interim financial information of the Group for the six months ended 30 September 2025 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.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.medialink.com.hk). The interim report of the Company for the six months ended 30 September 2025 will be published on the websites of the Stock Exchange and the Company and dispatched to Shareholders who have requested to receive printed copies in due course.

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

Hong Kong, 27 November 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 Ms. Leung Chan Che Ming Miranda, Mr. Fung Ying Wai Wilson, MH 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.

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