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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 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		
	2026	2025	**Change**
	(Unaudited)	(Unaudited)	
	HK$'000	*HK$'000*	
Revenue			
— Media Content Distribution Business	**160,437**	165,197	–2.9%
— Brand Licensing Business	**137,897**	155,099	–11.1%
Total	**298,334**	320,296	–6.9%
Gross Profit Margin	**43.2%**	47.6%	
Profit attributable to shareholders of the Company	**39,716**	45,739	–13.2%
Interim dividend per share[1]	**HK 0.90 cent**	HK 1.20 cent	

	30 September 2026	31 March 2026	
	(Unaudited)	(Audited)	
Liquidity ratio			
Current ratio[2]	**2.9**	2.7	+0.2
Cash ratio[3]	**0.8**	0.7	+0.1
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 25 November 2026.

(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

As an IP management specialist with over 30 years of market leadership, Medialink Group Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") have been on a journey of transformation since the Company's listing in 2019. Today, under our second 5-year strategic plan, we are reinforcing this transformation by building an IP ecosystem to advance our "GO GLOBAL" strategy.

To reinforce this transformation, the Group has invested in and developed our wholly-owned IP — a Mega Event IP and IP innovation platform, CON-CON® ("**Convention for Connection**"), built to travel and go global. Following preparations since the second half of 2024, CON-CON® was launched during the six months ended 30 September 2026 (the "**Reporting Period**"). It catalyses our IP ecosystem by capitalising on synergies across all Group functions, acting as a super-connector to co-create business opportunities and cross-functional revenue–spanning brand licensing, a marketplace, live concerts, IP experience, public stage and fans meet section and our talent-nurturing edutainment platform, the "Blackbox Theatre".

Building a sustainable Mega Event IP — one that brings IPs and partners with us to "Go Global" — takes time, cross-industry support, and commitment. This initial phase requires substantial financial investment, specialist talent, and team-wide dedication. We believe these investments lay the foundation for long-term value creation, driving returns and sustainable growth in the years ahead.

Content and Licensing Businesses

During the Reporting Period, the Group continued to develop its direct-to-consumer channels through the Ani-One® YouTube network. By increasing subscribers across the channels, the Group further built up its fan base and grew advertising revenue. These subscribers fan base has been strengthening the Group to support licensing activities, events, conventions and Ani-One® POP™ experiences. During the Reporting Period, the Group allocated additional resources and time to grow key regional markets such as Indonesia, the Philippines, Thailand and Vietnam, and remains committed to sustaining this effort going forward.

The Group continued to expand its content portfolio by distributing more than 10 animation and concert film titles across its key markets. The line-up included the highly anticipated animated blockbuster "CHIIKAWA THE MOVIE: THE SECRET OF THE MERMAID ISLAND", supported by the first-ever promotional campaigns at the Taitung International Hot Air Balloon Festival and on Hong Kong's iconic Star Ferry. Driven by tremendous efforts to engage each movie's IP DNA with fans, these effective initiatives generated significant regional buzz, enhanced the film's visibility, and contributed to its strong box office performance. The Group also acquired blockbuster titles for its in-flight entertainment business, including "Night King", a major Hong Kong Chinese New Year release.

On the licensing and brand collaboration front, the Group delivered several successful co-branding campaigns. The collaboration between CHAGEE and "The Little Prince" brought exclusive matcha beverages, limited-edition merchandise, and themed experiential stores to consumers in Hong Kong, Macau and Southeast Asia, successfully introducing the China-originated F&B brand to new regions through an immersive experience. Separately, the partnership between SkinCeuticals and the emoji® brand transformed skincare education into an interactive lifestyle experience through a large-scale Chengdu pop-up and WeChat-based activities. In addition, the Group partnered with GROCERY and Tarmac Works' race team Climax Racing to feature "Sesame Street" characters on car livery at the Shanghai 8 Hours race event.

Creative Entertainment

Our Own-and-Operated Pop-Up Store Experience — Ani-One® POP™

The Group launched Ani-One® POP™ — our Own-and-Operated anime pop-up retail experience — operating more than 30 stores across Hong Kong, Taiwan, Singapore, Malaysia, and Thailand during the Reporting Period.

CON-CON®

Following preparations since the second half of 2024, the Group launched CON-CON® — Hong Kong's first homegrown Asian cross-industry trend and pop-culture IP mega-event — during the Reporting Period. Fully invested by the Group and led by its wholly-owned subsidiary, CON-CON (HK) Limited, the inaugural CON-CON® HONG KONG 2026 took place on 4–5 April 2026 at AsiaWorld-Expo. The launch marks a pivotal step in building a sustainable business model through investing in our own Mega Event IP and innovation platform, built in Hong Kong to expand across Asia and "Go Global".

With IP as its core, CON-CON® brought together immersive IP experiences, a music festival, a Public Stage, a fan-meet zone, the "Blackbox Theatre", and a marketplace. Across two days, the event drew approximately 30,000 footfall, garnered wide media and KOL coverage, and generated new commercial and licensing partnership leads–validating CON-CON® as a sustainable Mega Event IP.

CON-CON® THE MIX (Sept 29th–Oct 17th, 2026)

As part of CON-CON®'s post-event initiatives, the Group launched CON-CON® THE MIX in September 2026 — a scalable IP cultural platform bringing the CON-CON® experience into urban spaces to sustain its momentum. Held from 29 September to 11 October 2026 across five storeys of Hysan Place in Causeway Bay, the inaugural edition coincided with the National Day Golden Week to boost local tourism and retail. Featuring CON-CON®'s core pillars — the Marketplace, fan-meets, and "Blackbox Moment", anchored by the "Mix Some IP" experience — the platform expands audience reach and builds year-round engagement ahead of the annual flagship event.

Ani-Music-One® Live Concerts

The Group has jointly organized live music concert titled "TOGENASHI TOGEARI Live in HONG KONG「凛音の理」Special Edition".

Strategic co-investment

Partnership with leading Japanese integrated entertainment group

During the Reporting Period, the Group successfully solidified its strategic co-investment partnership with KADOKAWA Group, a leading Japanese integrated entertainment group.

Number of active titles of media contents and brands available

	As at 30 September 2026	As at 31 March 2026
Number of active titles of media contents available	936	840
Number of brands available	507	502

BUSINESS OUTLOOK AND FUTURE PLANS

Looking ahead, the Group will continue to reinforce its position as a leading Asia-based IP management company through the following strategic initiatives:

- Accelerating geographical expansion through strategic partnerships with competent local enterprises;

- Penetrating new business genre through equity investments with established industry participates; and

- Broadening content distribution across emerging channels, formats and global markets.

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 2025 as set out below.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**298,334**	320,296
Cost of sales		**(169,483)**	(167,886)
Gross profit		**128,851**	152,410
Other income and gains, net	5	**11,009**	5,569
Selling and distribution expenses		**(53,299)**	(54,817)
General and administrative expenses		**(35,013)**	(31,787)
Other expenses, net		**(5,665)**	(18,272)
Finance costs		**(351)**	(91)
Share of results of a joint venture and an associate		**937**	801
Profit Before Tax	6	**46,469**	53,813
Income tax expense	7	**(6,753)**	(8,074)
Profit for the Period Attributable to Shareholders of the Company		**39,716**	45,739
Earnings Per Share Attributable to Shareholders of the Company	9		
Basic and diluted		**HK 2.1 cents**	HK 2.4 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit for the Period	**39,716**	45,739
Other Comprehensive Income		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**2,635**	221
Share of other comprehensive income/(loss) of a joint venture	**107**	(25)
	2,742	196
Total Comprehensive Income for the Period Attributable to Shareholders of the Company	**42,458**	45,935

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026 (Unaudited)** ***HK$'000***	31 March 2026 (Audited) *HK$'000*
Non-Current Assets			
Goodwill		**29,709**	29,709
Property, plant and equipment		**17,387**	20,196
Intangible assets		**8,891**	7,628
Investments in a joint venture and an associate		**14,100**	13,056
Deferred tax assets		**434**	434
Deposits		**1,336**	1,337
		71,857	72,360
Current Assets			
Licensed assets		**314,906**	327,251
Inventories		**19,605**	13,260
Trade receivables	10	**327,494**	310,805
Prepayments, deposits and other receivables		**14,629**	18,185
Investment in a media content		**7,422**	7,422
Cash and cash equivalents		**250,953**	241,150
		935,009	918,073
Current Liabilities			
Trade payables	11	**136,299**	150,065
Accruals and other payables		**106,945**	107,939
Contract liabilities		**52,401**	67,525
Lease liabilities		**5,283**	5,580
Dividend payable		**5,206**	—
Tax payable		**14,038**	7,278
		320,172	338,387
Net Current Assets		**614,837**	579,686
Total Assets Less Current Liabilities		**686,694**	652,046

	Notes	**30 September 2026 (Unaudited)** ***HK$'000***	31 March 2026 (Audited) *HK$'000*
Non-Current Liabilities			
Lease liabilities		**5,889**	8,493
Provision		**1,311**	1,311
		7,200	9,804
Net Assets		**679,494**	642,242
Equity			
Share capital	12	**19,920**	19,920
Reserves		**659,574**	622,322
Total Equity		**679,494**	642,242

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 2026 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 2026.

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 2026, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The

amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. 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 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; (ii) acting as an agent for the brand licensors; and (iii) organizing location-based entertainment events ("**LBE**") and sales of merchandise.

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, investments in a joint venture and an associate, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

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

Six months ended 30 September 2026 (Unaudited)

	Media content distribution *HK$'000*	Brand licensing *HK$'000*	Total *HK$'000*
Segment revenue:			
Sales to external customers	**160,437**	**137,897**	**298,334**
Segment results	**41,966**	**7,810**	**49,776**
Reconciliation:			
Share of results of a joint venture and an associate			**937**
Interest income and unallocated gains			**3,497**
Depreciation			**(3,880)**
Other corporate and unallocated expenses			**(3,861)**
Profit before tax			**46,469**
As at 30 September 2026 (Unaudited)			
Segment assets	**545,292**	**165,958**	**711,250**
Reconciliation:			
Investments in a joint venture and an associate			**14,100**
Corporate and other unallocated assets			**281,516**
Total assets			**1,006,866**
Segment liabilities	**164,849**	**115,138**	**279,987**
Reconciliation:			
Corporate and other unallocated liabilities			**47,385**
Total liabilities			**327,372**

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	165,197	155,099	320,296
Segment results	18,390	39,459	57,849
Reconciliation:			
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			(6,878)
Profit before tax			53,813
As at 31 March 2026 (Audited)			
Segment assets	562,775	128,590	691,365
Reconciliation:			
Investments in a joint venture and an associate			13,056
Corporate and other unallocated assets			286,012
Total assets			990,433
Segment liabilities	181,318	131,208	312,526
Reconciliation:			
Corporate and other unallocated liabilities			35,665
Total liabilities			348,191

4. REVENUE

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Major product or service lines		
Media Content Distribution Business		
Distribution of licensed media contents	**72,938**	131,389
Distribution of feature films	**87,499**	33,808
	160,437	165,197
Brand Licensing Business		
Sub-licensing of brands	**56,583**	99,119
Provision of licensing agency services	**13,465**	22,201
LBE and sales of merchandise	**67,849**	33,779
	137,897	155,099
	298,334	320,296

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Geographical locations		
Media Content Distribution Business		
Hong Kong	**40,069**	49,421
Asia (except Hong Kong)	**62,107**	69,714
Americas and Europe	**58,261**	46,062
	160,437	165,197
Brand Licensing Business		
Hong Kong	**30,186**	17,140
Asia (except Hong Kong)	**98,762**	121,819
Americas and Europe	**8,949**	16,140
	137,897	155,099
	298,334	320,296

5. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Bank interest income	**234**	2,245
Gain on disposal of property, plant and equipment	**—**	173
Foreign exchange differences, net	**1,274**	2,318
Government subsidies *(note)*	**7,735**	115
Other interest income	**423**	534
Others	**1,343**	184
	11,009	5,569

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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of goods sold and services rendered	**169,483**	167,248
Depreciation:		
Right-of-use assets	**3,009**	2,732
Property, plant and equipment	**871**	648
	3,880	3,380
Amortisation of intangible assets[#]	**178**	822
Lease payments not included in the measurement of lease liabilities	**523**	514
Employee benefit expense (including directors' remuneration):		
Salaries, wages, allowances and bonuses	**48,663**	46,835
Pension scheme contributions (defined contribution schemes)[~]	**3,845**	3,312
	52,508	50,147
Foreign exchange differences, net	**(1,274)**	(2,318)
Impairment of intangible assets*	**—**	189
Impairment of trade receivables*	**146**	1,958
Write-down of licensed assets to net realisable value, net*	**5,318**	11,636
Finance cost — interest on lease liabilities	**351**	91
Impairment of other receivables*	**—**	4,877
Write-back of trade payables*	**—**	(490)

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

[#] Included HK$nil (six months ended 30 September 2025: HK$638,000) 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.

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2025: 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 2025: HK$2,000,000) of assessable profits of that subsidiary are taxed at 8.25% (six months ended 30 September 2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 September 2025: 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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current — Hong Kong profits tax		
Charge for the period	**1,454**	6,878
Current — Elsewhere — income taxes		
Charge for the period	**5,299**	1,616
Overprovision in prior years	**—**	(425)
Deferred	**—**	5
Total tax charge for the period	**6,753**	8,074

8. DIVIDENDS

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Dividend declared and recognised as distribution during the Reporting Period:		
Final dividend for the year ended 31 March 2026 — HK0.27 cent (year ended 31 March 2025: HK0.28 cent) per ordinary share	**5,378**	5,578
Less: Dividend for shares held under the share award scheme	**(172)**	(209)
	5,206	5,369
Interim dividend declared after the end of the Reporting Period:		
For the year ending 31 March 2027 — HK0.90 cent (year ended 31 March 2026: HK1.20 cent) per ordinary share	**17,928**	23,904

The interim dividend for the years ending/ended 31 March 2027 and 2026 was not recognised as a liability as at 30 September 2026 and 2025, 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 2026 is based on the profit for the period attributable to shareholders of the Company of HK$39,716,000 (six months ended 30 September 2025: HK$45,739,000), and the weighted average number of ordinary shares of 1,928,011,000 (six months ended 30 September 2025: 1,917,263,350) 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 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during those periods.

10. TRADE RECEIVABLES

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Billed	**248,565**	243,493
Unbilled	**87,138**	75,375
	335,703	318,868
Less: Allowance for impairment	**(8,209)**	(8,063)
	327,494	310,805

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 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Within 30 days	**106,006**	91,753
31 to 60 days	**23,147**	36,278
61 to 90 days	**9,718**	7,534
91 to 180 days	**11,540**	19,128
181 to 365 days	**48,487**	34,404
Over 365 days	**49,667**	54,396
	248,565	243,493

11. TRADE PAYABLES

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Billed	**61,023**	75,558
Unbilled	**75,276**	74,507
	136,299	150,065

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 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Within 30 days	**24,630**	17,830
31 to 90 days	**9,951**	26,443
Over 90 days	**26,442**	31,285
	61,023	75,558

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 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Authorised:		
5,000,000,000 ordinary shares of HK$0.01 each	**50,000**	50,000
Issued and fully paid:		
1,992,000,000 ordinary shares of HK$0.01 each	**19,920**	19,920

FINANCIAL REVIEW

For the Six Months Ended 30 September 2026

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				
	2026		2025		
	HK$'000	**%**	*HK$'000*	%	**Change**
	(Unaudited)	**(Unaudited)**	(Unaudited)	(Unaudited)	
Media Content Distribution Business	**160,437**	**53.8**	165,197	51.6	–2.9%
Brand Licensing Business	**137,897**	**46.2**	155,099	48.4	–11.1%
Total	**298,334**	**100.0**	320,296	100.0	–6.9%

Revenue from the Media Content Distribution Business declined by 2.9% during the Reporting Period, primarily due to lower revenue generated from licensed media contents activities, which outweighed the increase in revenue from feature film distribution.

Revenue derived from Brand Licensing Business decreased by HK$17.2 million or 11.1% to HK$137.9 million during the Reporting Period. The decrease was mainly contributed by the lower revenue generated from sub-licensing of brands, which outweighted the growth in LBE and sales of merchandise in various pop-up stores, events and different online sales channels, which contributed revenue of HK$67.8 million for the Reporting Period, representing an increase of approximately HK$34.1 million or 100.9% as compared to the prior period.

Profitability and Margin Performance

Cost of sales, predominantly comprised of royalty payments to licensors, was similar to the same period of last year.

Gross profit for the Reporting Period amounted to HK$128.9 million, representing a period-on-period decrease of HK$23.6 million or 15.5%. Meanwhile, gross profit margin of 43.2% for the Reporting Period was lower than the prior period's 47.6%, mainly driven by a shift in revenue mix.

Detailed Review of Income and Expenses

Other income and gains, net, increased by HK$5.4 million to HK$11.0 million. This increase was mainly due to the increase in government subsidies during the Reporting Period.

Selling and distribution expenses amounted to HK$53.3 million was similar to the same period of last year.

General and administrative expenses increased by HK$3.2 million to HK$35.0 million. The increase was primarily attributable to higher staff costs incurred during the Reporting Period.

Other expenses, net, amounted to HK$5.7 million, representing a decrease of HK$12.6 million compared with the corresponding period last year. The decrease was primarily attributable to a lower write-down of licensed assets during the Reporting Period.

Profit for the Reporting Period and Taxation

Income tax expense for the Reporting Period amounted to HK$6.8 million (Six months ended 30 September 2025: HK$8.1 million), representing an effective tax rate (income tax expense divided by profit before tax) of 14.5% for the Reporting Period (Six months ended 30 September 2025: 15.0%). The effective tax rate was slightly lower than the prior period.

As a result of the foregoing, profit for the period decreased by HK$6.0 million, or 13.2%, to HK$39.7 million. The Group's net profit margin remained stable at 13.3%, which was broadly in line with that of the corresponding period 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:

	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
At 1 April	**7,628**	6,455
Additions	**1,398**	1,250
Amortisation	**(178)**	(822)
Impairment	**—**	(189)
Exchange realignment	**43**	33
At 30 September	**8,891**	6,727

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:

	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
At 1 April	**7,422**	14,734
Settlements	**—**	(3,394)
Change in fair value	**—**	59
At 30 September	**7,422**	11,399

Licensed Assets

Licensed assets decreased by HK$12.3 million to HK$314.9 million as at 30 September 2026, of which HK$23.7 million (as at 31 March 2026: HK$12.3 million) related to prepayments for licensed assets with licence periods which have yet to begin. The change primarily reflects the write-down of licensed assets to net realisable value and derecognition of licensed assets upon recognition of related revenue, partially offset by the acquisition of media content distribution rights during the Reporting Period.

Trade Receivables and Payables

Trade receivables increased by 5.4% during the Reporting Period which was due to higher revenue in the third quarter of 2026. Meanwhile, trade payables decreased by 9.2% which was due to faster settlements of royalty payables during the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group's liquidity position is exceptionally strong. As at 30 September 2026, cash and cash equivalents stood at HK$251.0 million (as at 31 March 2026: HK$241.2 million), most of which were denominated in Renminbi, US dollars and New Taiwan dollars, supported by net current assets of HK$614.8 million (as at 31 March 2026: HK$579.7 million) and a healthy current ratio of 2.9 times (as at 31 March 2026: 2.7 times).

As at 31 March 2026 and 30 September 2026, 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 2026 and 30 September 2026.

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 2026.

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 2026.

PLEDGE OF ASSETS

As at 30 September 2026, none of the assets of the Group were pledged (as at 31 March 2026: Nil).

EMPLOYEES

As at 30 September 2026, our Group had a total of 246 full-time and part-time employees (as at 31 March 2026: 219 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 2026, our Group did not have any significant capital commitment (as at 31 March 2026: 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 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**"), the announcement in relation to change in use of Net Proceeds dated 25 July 2022 (the "**Announcement of the First Change in Use of Proceeds**"), the announcement of further change in use of unutilised Net Proceeds dated 24 February 2026 (the "**Announcement of Further Change in Use of Proceeds**") and the update on expected timeline for use of proceeds disclosed in the annual result announcement for the year ended 31 March 2026 (the "**2026 Annual Results Announcement**").

As disclosed in the Announcement of Further Change in Use of Proceeds, as at 24 February 2026, the Company has only utilised HK$4.1 million of the Net Proceeds for the acquisition of distribution and related licensing rights of a top 2D animation series, with the balance of HK$1.8 million remaining unutilised (the "**Unutilised Net Proceeds**"). The Board proposed to deploy the remaining Unutilised Net Proceeds of HK$1.8 million towards the acquisition of one or more licensing rights under the Brand Licensing Business, with a view to strengthening financial flexibility and supporting the continued development of the Brand Licensing Business. The Unutilised Net Proceeds were intended to be fully utilised on or before 30 June 2026. For further details, please refer to the Announcement of Further Change in Use of Proceeds.

As disclosed in the 2026 Annual Results Announcement, the Group was negotiating with the licensor to acquire one or more licensing rights under the Brand Licensing Business and was in the process of drafting the terms and conditions of the relevant agreement. As additional time is required to review and execute the relevant agreement, the Unutilised Net Proceeds would not be fully utilised by 30 June 2026. Accordingly, the Board decided to extend the expected timeline for the use of the Unutilised Net Proceeds from on or before 30 June 2026 to on or before 31 December 2026. For further details, please refer to the 2026 Annual Results Announcement.

As at 30 September 2026 and the date of this announcement, the Group utilised approximately HK$184.1 million of the Net Proceeds, representing approximately 99.0% of the Net Proceeds, and the unutilised Net Proceeds amounted to approximately HK$1.8 million, 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, the unutilised Net Proceeds as at 24 February 2026, the actual usage up to 30 September 2026 and the date of this announcement, as well as the expected timeline for utilising the Unutilised Net Proceeds.

Intended use of Net Proceeds as stated in the Announcement of the First Change in Use of Proceeds	Approximate % of total Net Proceeds	Planned use of actual Net Proceeds *(Note 1)*	Utilised Net Proceeds as at 25 July 2022	Unutilised Net Proceeds as at 25 July 2022	Revised allocation of the unutilised Net Proceeds as at 25 July 2022	Utilised Net Proceeds from 26 July 2022 to 24 February 2026	Unutilised Net Proceeds as at 24 February 2026	Utilised Net Proceeds from 25 February 2026 to 30 September 2026	Unutilised Net Proceeds as at 30 September 2026 and the date of this announcement	Expected timeline for utilising the Unutilised Net Proceeds
	%	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' 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	–	1.8	on or before 31 December 2026
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	(4.4)	–	–	–	–
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)	–	–	–	–
	100%	185.9	(92.9)	93.0	93.0	(91.2)	1.8	–	1.8	

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.

The expected timeline is based on the best estimation and assumption of the future market conditions made by the Group which may be subject to changes in market environment from time to time.

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 24 February 2026, and the extension of the expected timeline to use the Unutilised Net Proceeds as disclosed in the 2026 Annual Results Announcement, 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 HK0.90 cent per share for the six months ended 30 September 2026 payable to the shareholders of the Company (the "**Shareholders**") whose names appear on the register of members of the Company on Friday, 18 December 2026. The interim dividend is expected to be paid to the Shareholders on Wednesday, 20 January 2027.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2026, the register of members of the Company will be closed from Wednesday, 16 December 2026 to Friday, 18 December 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be on Friday, 18 December 2026. In order to qualify for the interim dividend for the six months ended 30 September 2026, 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, 15 December 2026.

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 2026 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 provisions C.2.1 and C.6.2 in Part 2 of the CG Code as set out below:

Chairman and Chief Executive (code provision C.2.1)

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.

Appointment of Company Secretary (code provision C.6.2)

Pursuant to code provision C.6.2 of the CG Code, a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by holding a physical board meeting rather than a written resolution. The appointment of the current company secretary of the Company, Mr. Ip Ting Sum ("**Mr. Ip**") was dealt with by a written resolution of the Board in October 2026. Prior to the execution of the written resolution, the Directors were informed of the proposed change of company secretary and were satisfied that Mr. Ip (who has been the financial controller of the Group) possessed the required qualification and expertise for the position. All Directors agreed that the matter would be dealt with by way of a written resolution and that a physical meeting was not necessary.

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). As at 30 September 2026, 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 2026 and up to the date of this announcement.

Our 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.

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 2026.

The Company's auditor, Ernst & Young, has reviewed the unaudited interim financial information of the Group for the six months ended 30 September 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as 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 2026 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, 25 November 2026

As at the date of this announcement, the executive directors of the Company are Ms. Chiu Siu Yin Lovinia and Ms. Chiu Siu Fung Noletta, the non-executive director of the Company is Ms. Wong Hang Yee, MH, JP, and the independent non-executive directors of the Company 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.