



MEDIALINK GROUP LIMITED
羚邦集團有限公司

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

INTERIM REPORT
中期報告
2021

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Corporate Information

企業資料

PLACE OF INCORPORATION

Cayman Islands

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Wong Hang Yee, JP

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

註冊成立地點

開曼群島

董事會

執行董事

趙小燕女士
趙小鳳女士
馬正鋒先生

非執行董事

黃幸怡女士(太平紳士)

獨立非執行董事

馮英偉先生
梁陳智明女士
黃錦沛先生(銅紫荊星章、太平紳士)

審核委員會

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

提名委員會

趙小燕女士(*主席*)
黃錦沛先生(銅紫荊星章、太平紳士)
梁陳智明女士

薪酬委員會

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

AUTHORISED REPRESENTATIVES

Ms. Wong Hang Yee, JP

Mr. Ma Ching Fung

COMPANY SECRETARY

Mr. Ma Ching Fung

REGISTERED OFFICE

Cayman Corporate Centre

27 Hospital Road

George Town

Grand Cayman KY1-9008

Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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South Seas Centre

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited

Cayman Corporate Centre

27 Hospital Road

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Cayman Islands

授權代表

黃幸怡女士(太平紳士)

馬正鋒先生

公司秘書

馬正鋒先生

註冊辦事處

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Cayman Islands

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Cayman Islands

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INDEPENDENT AUDITOR

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LEGAL ADVISOR AS TO HONG KONG LAW

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Central, Hong Kong

PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
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獨立核數師

安永會計師事務所
香港中環
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合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場
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香港法律顧問

歐華律師事務所
香港中環
康樂廣場8號
交易廣場三期
25樓

主要往來銀行

渣打銀行(香港)有限公司

LISTING INFORMATION

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

2230

Board Lot

5,000 shares

WEBSITE

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INVESTOR RELATIONS

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上市資料

上市地點

香港聯合交易所有限公司

股份代號

2230

買賣單位

5,000股股份

網址

www.medialink.com.hk

投資者關係

縱橫財經公關顧問有限公司

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Financial Highlights

財務摘要

		Six months ended 30 September 截至9月30日止六個月		Change 變動
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	
Revenue	收益			
— Media Content Distribution Business	— 媒體內容發行業務	117,046	130,265	-10.1%
— Brand Licensing Business	— 品牌授權業務	31,957	34,653	-7.8%
Total	總計	149,003	164,918	-9.7%
Gross Profit Margin	毛利率	48.7%	46.5%	
Profit attributable to Shareholders of the Company	本公司股東應佔溢利	25,558	23,855	+7.1%
Interim dividend per share ⁽¹⁾	每股中期股息 ⁽¹⁾	HK 0.28 cents 0.28港仙	HK 0.24 cents 0.24港仙	

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元	Change 變動
Liquidity ratio	流動資金比率			
Current ratio ⁽²⁾	流動比率 ⁽²⁾	2.9	2.9	
Cash ratio ⁽³⁾	現金比率 ⁽³⁾	1.2	1.4	
Capital adequacy ratio	資本充足比率			
Debt to equity ratio ⁽⁴⁾	債務權益比率 ⁽⁴⁾	N/A 不適用	N/A 不適用	

(1) Interim dividend per share was calculated by dividing interim dividend by the number of the Company's ordinary shares of 1,992,000,000 in issue as at the date of this interim report on 27 November 2020.

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

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

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

(1) 每股中期股息按中期股息除以於本中期報告日期(2020年11月27日)本公司已發行普通股數目1,992,000,000股計算。

(2) 流動比率乃按各有關日期的流動資產總值除以流動負債總額計算。

(3) 現金比率乃按各有關日期的現金及現金等價物除以流動負債總額計算。

(4) 本集團並無任何計息銀行及其他借貸。因此，債務權益比率不適用。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

Business Review

During the Reporting Period, the Group's business is generally on track with its 5 years strategy (2019–2024) with steady growth and impetus for expansion. Notwithstanding the global impact of COVID-19 and worsening macroeconomics, the Group has largely maintained not only similar level of revenue of the same period in 2019 but also increased the net profit by 7.1% to HK\$25.6 million.

For Media Content Distribution Business, its segment results for the Reporting Period has been impacted by write down of licensed rights to net realisable value, and delay in production and/or delivery because of COVID-19.

For Brand Licensing Business, its segment results for Reporting Period has increased 137.2% from HK\$4.3 million to HK\$10.2 million largely because of the improvement on commission rate and lower amortisation of Brand Licensing contracts.

During the Reporting Period, progress is on track under the seven pillars of the 5 years strategy as follows:

1 Expansion of content distribution network

Our own anime channel Ani-One® is offered in Subscription Video On Demand (SVOD) and Advertisement Supported Video On Demand (AVOD) formats.



For Ani-One® SVOD working with local OTT platforms during the Reporting Period, it has expanded from 6 territories to 8 territories with Indonesia's sushiroll and Cambodia's JaiKonTV.

For Ani-One® AVOD via YouTube (<https://bit.ly/2wPEwAA>), there is exponential growth in subscribers' numbers and viewership. As at 30 September 2020, there were 750,195 subscribers and 57,929,879 views and we broke 1 million subscribers and 81 millions views on 16 November 2020. Other than offering the latest and most popular anime, Ani-One® also produces and offers KOL broadcast sharing on the anime shown on Ani-One® on YouTube, music cover by local musicians and cosplay artists on make-up demonstration.

業務回顧及展望

業務回顧

於報告期內，本集團業務普遍遵循其五年戰略(2019–2024年)，實現穩步增長，展現擴張動力。儘管2019冠狀病毒病波及全球且宏觀經濟有所惡化，但本集團不僅大體保持2019年同期的類似收益水平，而且純利增加7.1%至25.6百萬港元。

媒體內容發行業務於報告期內的分部業績受授權撇減至可變現淨值以及2019冠狀病毒病導致的製作及／或交付延遲的影響。

品牌授權業務於報告期內的分部業績由4.3百萬港元增加137.2%至10.2百萬港元，主要原因在於佣金率提高及品牌授權合約攤銷減少。

報告期內，五年戰略的七大支柱取得如下進展：

1 內容發行網絡擴大

我們自有的動漫頻道Ani-One®採用訂閱視頻點播(SVOD)及廣告支持視頻點播(AVOD)格式呈現。

於報告期間，就Ani-One® SVOD合作的本地OTT平台而言，其覆蓋範圍已從六個地區擴展至八個地區，新增印度尼西亞的sushiroll及柬埔寨的JaiKonTV平台。

YouTube 上 Ani-One® AVOD (<https://bit.ly/2wPEwAA>)的訂閱人數及播放量呈幾何級數的增長。該頻道於2020年9月30日擁有750,195名訂閱者及57,929,879次播放量，並且於2020年11月16日突破百萬訂閱量及81,000,000次播放量。除了提供最新最熱門的動漫外，Ani-One®亦製作並提供分享YouTube Ani-One®頻道上所展示動漫的KOL直播、本地音樂家的動漫音樂翻奏以及Cosplay藝人的化妝示範。

Management Discussion and Analysis

管理層討論與分析



We launched our first edutainment Ani-Kids™ channel (Ani-Kids™ Facebook <https://www.facebook.com/AniKidsZone/>) on 19 September 2020 on myTV SUPER, a media platform operated by TVB Group. Ani-Kids™ will showcase entertainment and educational contents on science, technology, engineering and mathematics from around the world to bring fun, learning and adventures to kids. Titles include “FOOD Man (FOOD超人)”, “Leo the Truck — Sing with Leo (小卡車利奧 Sing with Leo)”, “Robocar POLI (救援小英雄珀利)”, “HAPPIPLAYGROUND”, “Kawanimals”, “Ninjaboy Rantaro (忍者亂太郎)” and “Kaasan Mom’s Life (每日媽媽)” and “English Tree TV”. Children will be able to learn various values such as love, friendship, trust, forgiveness and consideration.

Other than building our own platforms and distributing content on our own channels, we continue to distribute the best and most popular content to our media network customers across the range from Free TV to Satellite TV to Pay TV then to OTT platforms.

Our Media Content Distribution Business continued to be our key revenue contributor during the Reporting Period, accounting for 78.6% of our revenue.

我們於2020年9月19日在TVB集團營運的媒體平台myTV SUPER上推出了首個益智頻道Ani-Kids™ (Ani-Kids™ Facebook <https://www.facebook.com/AniKidsZone/>)。Ani-Kids™將展示來自世界各地的科學、技術、工程及數學娛樂和教育內容，為孩子們帶來樂趣、學習和冒險。節目包含：《FOOD超人》、《小卡車利奧Sing with Leo》、《救援小英雄珀利》、《HAPPIPLAYGROUND》、《Kawanimals》、《忍者亂太郎》及《每日媽媽》以及《English Tree TV》。孩子們能夠從中學到愛、友誼、信任、寬恕及體諒等各類價值觀念。

除了打造自有平台並在自有頻道上播放內容外，我們亦繼續向我們的媒體網絡客戶(包括免費電視、衛星電視、付費電視及OTT平台等)發行最優質及最受歡迎的內容。

於報告期內，我們的媒體內容發行業務繼續為我們的主要收益來源，佔收益的78.6%。

2 Acquisition of new titles/rights

“Platform is Diamond and Content is King”. Our business is not only dealing with the content but also managing and building on them with innovative concepts and ideas to create value for all.

During the Reporting Period, we continue to focus on acquiring three types of top quality content — anime, drama series and movies. Twelve new anime series were distributed during the Reporting Period and they are: “My Teen Romantic Comedy SNAFU Climax (果然我的青春戀愛喜劇搞錯了。完)”, “Sakura Wars The Animation (新櫻花大戰 the Animation)”, “GLEIPNIR (格萊普尼爾)”, “The Millionaire Detective Balance: UNLIMITED (富豪刑警 Balance: UNLIMITED)”, “Bungo and Alchemist — Gears of Judgement (文豪與煉金術師～審判的齒輪～)”, “The House Spirit Tatami-chan (座敷童子榻榻米醬)”, “SING “YESTERDAY” FOR ME (昨日之歌)”, “Zorori the Naughtier Hero (認真地不認真的怪俠佐羅利)”, “Tower of God (神之塔)”, “GIBIATE (GIBIATE 獵魔武士)”, “Sekai Ichi Hatsukoi — Episode: Proposal (世界第一初戀～求婚篇～)”, and “UMAYON (賽馬娘四格)”. They are popular and well received by our customers and viewers. Although the production of some of the animations was delayed due to COVID-19 hence affecting our acquisition and distribution plans, anime fans’ response was explosive when they were finally released. Worthy to mention is the animation of “The Millionaire Detective Balance: UNLIMITED”. It was released on 5 April 2020, but then after the first two episodes it was stopped because of the delay of the production until it was back on 16 July 2020. Even so, the first episode accumulated 4.4 millions viewerships as of 30 September 2020.

According to Oricon Sales Chart on 16 March 2020, the Group distributed animations based on 4 out of 5 most popular comics published by Shueisha Inc.



2 收購新作品／版權

「Platform is Diamond and Content is King」。我們的業務不僅涉及內容發行，亦利用創新的概念和想法來管理及完善內容，為所有人創造價值。

於報告期內，我們繼續專注於收購三類最優質的內容，即動漫、電視劇及電影。於報告期內，我們發行了十二部新的動漫系列，它們是：《果然我的青春戀愛喜劇搞錯了。完》、《新櫻花大戰the Animation》、《格萊普尼爾》、《富豪刑警Balance: UNLIMITED》、《文豪與煉金術師～審判的齒輪～》、《座敷童子榻榻米醬》、《昨日之歌》、《認真地不認真的怪俠佐羅利》、《神之塔》、《GIBIATE獵魔武士》、《世界第一初戀～求婚篇～》及《賽馬娘四格》。此等動漫廣受客戶及觀眾的歡迎和喜愛。儘管2019冠狀病毒病導致某些動畫的製作延期，進而影響了我們的採購及發行計劃，但動畫卻於最終發行時在動漫迷中取得了熱烈反響。其中值得一提的是動畫《富豪刑警Balance: UNLIMITED》。其於2020年4月5日發行，惟因製作延期而於播出前兩集後停播，直至2020年7月16日復播。即便如此，截至2020年9月30日，該部動畫的第一集仍累計獲得4,400,000次播放量。

根據於2020年3月16日公佈的 Oricon Sales Chart，本集團發行集英社五部最具人氣的漫畫製作的動畫中的四部。

Management Discussion and Analysis 管理層討論與分析



For drama series, we will distribute “futmall.com (預支未來)” to a streaming platform globally. We also distributed “Count Your Lucky Stars (我好喜歡你)” to Thailand, Vietnam and Philippines and telecasted in Vietnam.

就電視連續劇而言，我們將會在全球串流影音平台播放《預支未來》。我們亦向泰國、越南及菲律賓發行了《我好喜歡你》，並在越南對其進行電視轉播。



For movies, while cinemas were closed at various points during the Reporting Period, they were eventually opened with implementation of social distancing requirements. We distributed “MY HERO ACADEMIA: Heroes Rising (我的英雄學院劇場版：英雄新世紀)” in Hong Kong, Taiwan and Macau when the cinemas were opened and surprisingly, it was ranked number one for the gross box office in Taiwan, ticket sales were three times more than when “MY HERO ACADEMIA: Two Heroes (我的英雄學院劇場版：兩個人的英雄)” was presented in 2018, and there was an 85% increase for the gross box office in Hong Kong/Macau. We were also able to tap onto our global network and distributed a RMB300 million

就電影而言，儘管於報告期內各地電影院關門停業，但電影院最終重新開放，同時實施社交距離規定。我們於電影院開放時，在香港、台灣及澳門發行了《我的英雄學院劇場版：英雄新世紀》，榮幸摘得台灣票房冠軍，總票房收入更比2018年上映的《我的英雄學院劇場版：兩個人的英雄》多兩倍，在香港／澳門的總票房收入亦增加了85%。我們亦能夠善用我們的全球網絡，在Netflix上向全球播放製作預算達人民幣3億元的電

production budget movie “Double World (征途)” to Netflix globally. “Double World (征途)” is a movie co-produced by Hong Kong and Mainland China based on a popular online video game with the same name originally planned for exhibition in the cinemas.

3 Strategic content co-investment

The Group’s co-investment in its first domestic and Chinese animated series “KIKI & NUNA (奇奇和努娜)” was broadcasted on the China Central Television kid’s channel CCTV-14 from 6 November 2020. “KIKI & NUNA (奇奇和努娜)” won the 2020 “Jade Monkey Award” Top Ten Outstanding Animation IP Award (《玉猴獎》十佳新銳動漫IP獎), Outstanding Work of the Anti-epidemic Competition Campaign (抗疫大作戰徵集活動優秀作品) launched by China International Cartoon & Game Expo, and the 2020 Outstanding Emergency Management Public Welfare Publicity for Disaster Prevention Award (2020年優秀应急管理公益宣傳防災減災題材優秀獎). The Group has been granted the content distribution and licensing right globally. The distribution and licensing activities will be conducted globally in early 2021.

Two of the three Hong Kong movies in which the Group co-invested were highlighted in recent local film festivals. “The Shadows (殘影空間)” has its World Premiere in HKIFF (Hong Kong International Film Festival) with its tentative theatrical release in the second quarter of 2021. And “One Second Champion (一秒拳王)” was chosen as the closing movie for HKAFF (Hong Kong Asian Film Festival) with a confirmed local release date on 3 December 2020.

During the Reporting Period, the Group has also co-invested in the first web movie “狄仁杰之焚天異火 (Di Renjie’s Inflamed Sky (direct translation))”, two drama series “More than Blue TV Series (比悲傷更悲傷的故事影集版)” and “futmall.com (預支未來)”. Other than “More Than Blue TV Series (比悲傷更悲傷的故事影集版)”, which is in post production, “狄仁杰之焚天異火 (Di Renjie’s Inflamed Sky (direct translation))”, which is a pure investment, is targeted to release in December 2020 in Mainland China on a streaming platform. “futmall.com (預支未來)” is targeted to release in December 2020 in Mainland China on Youku and outside Mainland China on a global platform. One movie that the Group has co-invested in has delayed production as shooting was planned on a snow-capped mountain and later on production has to be stalled because of COVID-19.

As to the Group’s first co-production of “Orenchi no Furo Jijuo (我家浴缸的二三事)”, a TV drama series adapted from Japanese manga series, it has received production support from Bureau of Audiovisual and Music Industry Development, Ministry of Culture (文化部影視及流行音樂產業局) and is in pre-production stage.

影《征途》。《征途》是改編自一款人氣多人在線角色扮演遊戲的同名電影，是由香港及中國內地合拍的奇幻動作電影，原定於電影院上映。

3 參與戰略內容投資

本集團參與投資的首部國產中文動畫電視劇《奇奇和努娜》自2020年11月6日起在中央電視台少兒頻道CCTV-14上播出。《奇奇和努娜》榮獲2020年度《玉猴獎》十佳新銳動漫IP獎、由中國國際動漫遊戲博覽會發起的抗疫大作戰徵集活動優秀作品及2020年優秀应急管理公益宣傳防災減災題材優秀獎。本集團已獲授全球內容發行及授權權利。發行及授權活動將於2021年初在全球進行。

本集團參與投資的三部香港電影中有兩部在近期的香港電影節上得到重點推介。《殘影空間》在香港國際電影節上進行世界首映，暫定於2021年第二季度在戲院上映。此外，《一秒拳王》獲選為香港亞洲電影節的閉幕電影，將於2020年12月3日在香港上映。

於報告期內，本集團亦參與投資首部網路電影《狄仁杰之焚天異火》、兩部電視連續劇《比悲傷更悲傷的故事影集版》及《預支未來》。除了《比悲傷更悲傷的故事影集版》正在進行後期製作外，《狄仁杰之焚天異火》(純投資項目)計劃於2020年12月在中國內地串流影音平台上播放。《預支未來》亦將於2020年12月在中國內地優酷串流影音平台上播放，海外亦將於同月於國際串流影音平台上播放。本集團參與投資的一部電影遭推遲製作，此乃由於影片原定於雪山上拍攝，後因2019冠狀病毒病而不得不暫停製作。

本集團首部聯合製作的電視劇《我家浴缸的二三事》，改編自日本漫畫系列，已獲文化部影視及流行音樂產業局的製作補助，現時處於前期製作階段。

Management Discussion and Analysis

管理層討論與分析

The Group's participation in co-investment, co-development and co-production of content will solidify the Group's edge in bringing the best content to its customers, enhance and complete the Group's eco-system in building a sustainable business model, and accelerate the growth of our Brand Licensing Business.

4 Acquisition of licensing brands

Our Brand Licensing Business contributed 21.4% of our total revenue during the Reporting Period.

The Group added two exciting lifestyle brands — Pets Rock and Lychee & Friends.



Pets Rock, a brand created by British art and design partners Mark and Kate Polyblank, is making substantial inroads into the Asian market with more than 80 characters cleverly combining people's enduring fascination with their pets and the cult of celebrity in an engaging mix of pop culture and trend. The Group represents the brand in Mainland China, Hong Kong, Taiwan and South East Asia.

Lychee & Friends, a lifestyle brand founded by Korean designers in 2016, promotes original creativity and humor. The Group represents the brand in Mainland China, Hong Kong, Taiwan and South East Asia.

本集團參與內容的共同投資、共同開發及共同製作將鞏固本集團在向客戶提供最佳內容方面的優勢，增強及完善本集團的生態系統，打造可持續的業務模式，並加快品牌授權業務的發展。

4 收購授權品牌

我們的品牌授權業務於報告期內貢獻了我們總收益的21.4%。

本集團喜添兩個生活品牌，Pets Rock(寵物搖滾)和 Lychee & Friends(荔枝熊家族)。

Pets Rock (寵物搖滾)品牌由英國藝術設計師 Mark Polyblank 和 Kate Polyblank 夫婦創立，擁有80多個角色形象，巧妙地將人們對寵物的不朽喜愛及對名人的崇拜與流行文化及潮流結合在一起。該品牌目前正在進軍亞洲市場。本集團在中國內地、香港、台灣及東南亞地區代理該品牌。

Lychee & Friends(荔枝熊家族)是由韓國設計師於2016年創立的生活品牌，將原創精神和幽默感發揚光大。本集團在中國內地、香港、台灣及東南亞地區代理該品牌。

Existing strong brand characters including pre-school, international, classic, lifestyle and anime characters are all performing well. For example, during the Reporting Period, the limited edition of Le Petit Prince Octopus Card launched in Hong Kong was sold out in 10 minutes. Popeye's limited-edition art toy figures were sold out during global pre-order in 10 minutes as well. The Group also licensed Japanese anime characters in Taiwan with positive feedbacks. The Group had a Yu-Gi-Oh! pop-up café with merchandise and specially created ice-cream; the Group had a Yu Yu Hakusho ticketed exhibition at Huashan 1914 Creative Park; and the Group held My Hero Academia pop-up stores in different cities of Taiwan while "MY HERO ACADEMIA: Heroes Rising (我的英雄學院劇場版：英雄新世紀)" was shown in cinemas.

5 Expansion on licensing brands rights

The Group has also expanded on the genre of licensing rights from traditional items like apparels and accessories, gifts and premiums to a new area — games and digital contents.

During the Reporting Period, we licensed emoji® to Tencent Mobile International Limited for collaboration with its globally top-ranked tactical online video game "Peacekeeper Elite (和平精英)" for Mainland China market. We launched a series of emoji® themed props including head piece, back pack and pendant during the Chinese Valentine's day. These fashionable and sci-fi inspired visuals have stirred massive social media interactions in the country.

The Group also becomes a licensee for some of our brands to develop creative and promotion programmes for our brands.

The Group partnered with Huawei Software Technologies Co., Ltd. as a smart phone theme packs licensee for Le Petit Prince, emoji® globally and Popeye for Mainland China and launched LINE stickers with Le Petit Prince and Lychee & Friends during the Reporting Period.

The Group's own anime channel Ani-One® also partnered with Snaptee, a print-on-demand casual wear brand in Hong Kong, and launched a series of collaboration with popular Japanese Anime characters such as "My Hero Academia (我的英雄學院)".

現有的強大形象品牌(包括學齡前、國際、經典、生活及動漫角色)均表現出色。例如，於報告期間，在香港發行的「Le Petit Prince小王子珍藏版成人八達通」在10分鐘內即告售罄。Popeye (大力水手)限量版藝術公仔亦在全球預購中於10分鐘內被搶購一空。本集團亦於台灣授權了日本動漫角色，並獲得積極反饋。本集團開設一間《遊戲王》快閃餐廳，販售周邊商品及特製冰淇淋；本集團在華山1914文化創意產業園區舉辦《幽遊白書》售票展；於《我的英雄學院劇場版：英雄新世紀》在台灣上映期間，本集團亦於台灣不同城市之影院舉辦快閃店。

5 擴大授權品牌權利

本集團亦將授權權利由服裝及配飾、禮品及贈品等傳統品項擴展至遊戲及數字內容等新領域。

於報告期內，我們將emoji®授權予Tencent Mobile International Limited，於中國內地市場與其全球排名第一的戰術競技在線視像遊戲《和平精英》開展跨界合作。我們於中國七夕情人節期間在遊戲內推出一系列emoji®主題道具，包括頭套、背包及掛件。該等時尚的視覺作品以科幻為靈感來源，在國內社交媒體上引發了廣泛互動。

本集團亦成為我們某些品牌的被授權方，為我們的品牌制定創意及推廣計劃。

本集團與華為軟件技術有限公司合作，授權其在全球提供小王子、emoji®和在中國內地推出Popeye (大力水手)智能手機主題包；並於報告期內推出小王子以及Lychee & Friends (荔枝熊家族)主題的LINE貼圖。

本集團自己的動漫頻道Ani-One®亦與香港按需印刷休閒服飾品牌Snaptee合作，並以人氣日本動漫(例如《我的英雄學院》)推出一系列合作。

6 Be Hong Kong's ambassador

Other than co-investing in three Hong Kong movies: (i) “The Shadows (殘影空間)”, a psychological thriller; (ii) “One Second Champion (一秒拳王)”, a motivational drama; and (iii) “Drifting (濁水漂流)”, which talks about the lives of those who live under the flyovers of Sham Shui Po, the Group is the sponsor of the Global University Film Awards (GUFA) 2020 organised by Hong Kong Baptist University and the award ceremony was held on 6 November 2020. GUFA 2020 received over 2,500 short films from students and young film makers from 104 countries and regions globally. The Group sponsored awards on Best Animation, Gold Award and HKBU Academy of Film's Choice.

7 New investments and new business



周邊精品購物網

The Group has accelerated the launch of its first e-commerce platform Ani-Mall™ (<https://www.ani-mall.asia/>) which provides products ranging from anime accessories, collectible items, stationery and plush toys from the most popular anime series including “My Hero Academia (我的英雄學院)”, “Haikyuu!! (排球少年!!)”, “Dr. STONE”, “Gintama (銀魂)” and “The Promised Neverland (約定的夢幻島)” offered by the Group. The first pre-sell ticket bundle of our distributed anime movie “Violet Evergarden The Movie (劇場版紫羅蘭永恆花園)” sold on Ani-Mall™ was very popular with our customers. The Group will keep adding new products and different promotion campaigns to Ani-Mall™.

6 成為香港大使

我們參與投資了三部香港電影：(i) 心理驚悚片《殘影空間》；(ii) 勵志影片《一秒拳王》；及(iii) 講述深水埗天橋底下人生百態的《濁水漂流》。除此以外，本集團贊助了香港浸會大學主辦的全球大學電影獎2020，頒獎儀式於2020年11月6日舉行。全球大學電影獎2020收到了來自全球104個國家和地區的學生和年輕電影製作人的逾2,500部參賽短片。本集團贊助了最佳動畫、金獎和香港浸會大學電影學院特別推薦獎項。

7 新投資及新業務

本集團已加快推出其首個網購平台 Ani-Mall™ (<https://www.ani-mall.asia/>)，該平台提供本集團最熱門動漫系列(包括《我的英雄學院》、《排球少年!!》、《Dr. STONE》、《銀魂》及《約定的夢幻島》)的動漫周邊、收藏品、文具及毛絨玩具等產品。Ani-Mall™上銷售我們發行的動畫電影《劇場版紫羅蘭永恆花園》，其首批前賣券套裝大賣。本集團將會於Ani-Mall™持續添加新產品並推出多種促銷活動。

Awards

The Group was awarded by Enterprise Asia on 20 November 2020 The Asia Pacific Enterprise Award — Corporate Excellence Category in media and entertainment industry for demonstrating sustainable growth, responsible leadership and operational excellence. Our Chairman and CEO was also awarded on 16 November 2020 “The GBA Outstanding Women Entrepreneur Awards 2020” jointly organised by Hong Kong Small and Medium Enterprises Association and FM104 Metro Finance in recognition of her distinguished achievement and contribution to the media industry in society in the Guangdong Hong Kong Macau the Greater Bay Area.

Our existing contents and brands with effective licence:

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

Number of active titles of media contents and brands available

		As at 30 September 2020 於2020年 9月30日	As at 31 March 2020 於2020年 3月31日
Number of media content titles available	可用的媒體內容版權數目	470	431
Number of brands available	可用的品牌數目	132	87

BUSINESS OUTLOOK AND FUTURE PLANS

With COVID-19 continues unabated and global economy seriously hampered and impacted, we maintain our strong business and financial discipline against the tide with optimism and believe that the only way out is to learn to live with COVID-19 and look for opportunities amidst the pandemic crisis. Many activities have indeed been affected with lock down and social distancing requirements but online activities from online conferences and exhibitions to e-commerce sales have skyrocketed. We believe our 5 years strategy is heading in the right direction capable to tap into the stay home economy and continue with the realignment and enhancement on our eco-system ensuring its sustainability, connectivity and profitability.

The Group will continue to accelerate the development on e-commerce platform in different territories and will proactively develop opportunities in strategic partnerships, alliances and acquisitions.

獎項

本集團於2020年11月20日獲亞洲企業商會頒發「亞太企業精神獎 — 卓越企業獎」，以表彰其於媒體及娛樂行業所展現的可持續發展、負責任的領導力和卓越運營。此外，我們的主席兼行政總裁於2020年11月16日榮獲由香港中小型企業聯合會與新城財經台聯合舉辦之「2020年度大灣區傑出女企業家獎」，以表彰其於粵港澳大灣區社會媒體行業的卓越成就及貢獻。

持有有效版權的現有內容及品牌：

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

可用的有效媒體內容版權及品牌數目

業務展望及未來計劃

儘管2019冠狀病毒病持續肆虐，全球經濟受到嚴重阻礙和影響，我們逆流而上，樂觀地維持業務及財務紀律，並認為唯一的應對方法就是學會與2019冠狀病毒病共存並在疫情危機中物色機會。我們的許多活動的確受到封鎖及社交疏離規定的影響，惟線上會議及展覽到電商銷售等線上活動開展得如火如荼。我們認為，我們的五年戰略正在朝著正確的方向實施，我們能夠充分利用宅經濟帶來的商機，繼續調整和加強我們的生態系統，確保其具有可持續性、互通性及盈利性。

本集團將繼續加快網購平台在不同地區的發展，並將積極開拓發展戰略夥伴關係、建立聯盟及開展收購方面的機會。

Management Discussion and Analysis

管理層討論與分析

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

1 Expansion of our own content distribution platforms and e-commerce platform

- Bring our platforms to Asia and expand the existing content distribution network.
- Expand the e-commerce platform to Asia.
- Develop new e-commerce platforms.

2 Expand our strategic content and brand investments

- Expand our investments in our own IPs such as animated series, movies, TV series, characters and brands crossing over for IP commercialisation. Our invested animated series of “KIKI & NUNA (奇奇和努娜)” will commence broadcasting globally with distribution and licensing activities in early 2021. We will continue to collaborate with licensors and help them grow their brands by conducting different creative programmes.
- Co-produce “Orenchi no Furo Jijuo (我家浴缸的二三事)”, a TV drama series adapted from Japanese manga series and build its brand by conducting different creative programmes.
- Continue to serve as an ambassador of Hong Kong contents and brands, including local co-production of movies, drama series and brands. We will utilise our expertise or invest to help promote media contents and brands created in Hong Kong to international markets.

3 Venture into new businesses

- Look for investment and business opportunities such as music, video games, merchandise, etc. which complement with and can create synergies with our existing businesses.
- Continue to build ourselves as the best platform for our partners, providing the best entertainment and brands for everyone in the globe.

本集團亦將繼續在以下重點領域內加強媒體內容發行業務及品牌授權業務的深度及廣度：

1 擴展自身的內容發行平台及網購平台

- 將我們的平台推向亞洲並擴大現有內容發行網絡。
- 將網購平台擴展至亞洲。
- 開發新的網購平台。

2 擴大我們的戰略內容及品牌投資

- 擴大對自身知識產權的投資，例如動畫片、電影、電視劇、角色及跨界品牌，從而實現知識產權商業化。我們投資的動畫片《奇奇和努娜》將於2021年初在全球開播，同時開展相關發行及授權活動。我們將繼續與授權方合作，並透過開展不同的創意項目來幫助彼等發展彼等的品牌。
- 透過開展不同的創意項目，合作製作一部日本漫畫改編電視連續劇《我家浴缸的二三事》並建立其品牌。
- 繼續充當香港內容及品牌的大使，包括在本地合作製作電影、電視劇及合作創立品牌。我們將利用我們的專業知識或透過投資，幫助香港創作的媒體內容及品牌推廣至國際市場。

3 開拓新業務

- 物色各種投資及商業機會，例如音樂、視頻遊戲、商品等方面的商機，以便作為現有業務的補充並能與之形成協同效應。
- 繼續為合作夥伴打造最佳平台，為全世界的人們提供最佳娛樂及品牌。

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2020, the Group's total revenue reached HK\$149.0 million, representing a year on year decrease of HK\$15.9 million or 9.7%, due to slight decrease in the revenue generated from both Media Content Distribution Business and Brand Licensing Business. Such decrease was primarily due to the global impact of COVID-19 and worsening macroeconomics.

Media Content Distribution Business was the Group's major source of revenue, contributing 78.6% (six months ended 30 September 2019: 79.0%) of the Group's total revenue for the six months ended 30 September 2020. Revenue derived from Media Content Distribution Business decreased slightly by 10.1% to HK\$117.0 million during the Reporting Period.

Revenue derived from Brand Licensing Business decreased slightly by 7.8% to HK\$32.0 million during the Reporting Period.

Cost of Sales

The Group's cost of sales was primarily royalty payments to the media content licensors and brand licensors at the mutually agreed royalty rates. The Group's cost of sales decreased by HK\$11.8 million or 13.4% to HK\$76.5 million for the six months ended 30 September 2020. The decrease was in line with the decrease in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2020 amounted to HK\$72.5 million, representing a decrease of HK\$4.1 million or 5.4% as compared to the same period in 2019, mainly due to the decrease in revenue. Meanwhile, the Group's gross profit margin increased by 2.2 percentage points to 48.7%.

Other Income and Gains

The Group's other income and gains increased by HK\$3.0 million or 142.9% to HK\$5.1 million for the six months ended 30 September 2020. The increase was mainly due to (i) HK\$1.7 million arisen from government subsidies under the Anti-epidemic Fund in Hong Kong, and (ii) a net foreign exchange gain in the period mainly resulting from the appreciation of TWD and RMB against HKD. The increase was partially offset by a decrease in bank interest income.

Selling and Distribution Expenses

The Group's selling and distribution expenses for the Reporting Period amounted to HK\$16.5 million, representing a decrease of HK\$0.9 million or 5.2% when compared to the same period of last year. Such decrease was mainly due to a decrease in travelling expenses. As extensive travel restrictions were in place, overseas travelling was avoided during the Reporting Period.

財務回顧

收益

截至2020年9月30日止六個月，本集團總收益為149.0百萬港元，同比減少15.9百萬港元(或9.7%)，是由於媒體內容發行業務及品牌授權業務產生的收益均略微減少，主要是由於2019冠狀病毒病對全球的影響及宏觀經濟惡化。

媒體內容發行業務為本集團的主要收益來源，佔本集團截至2020年9月30日止六個月總收益的78.6%(截至2019年9月30日止六個月:79.0%)。媒體內容發行業務的收益略微減少10.1%至報告期內117.0百萬港元。

品牌授權業務的收益略微減少7.8%至報告期內32.0百萬港元。

銷售成本

本集團的銷售成本主要為按與媒體內容授權方及品牌授權方互相協定的版稅率所付之版稅。本集團的銷售成本減少11.8百萬港元(或13.4%)至截至2020年9月30日止六個月76.5百萬港元。減幅與收益減少一致。

毛利及毛利率

本集團的毛利較2019年同期減少4.1百萬港元(或5.4%)至截至2020年9月30日止六個月72.5百萬港元，主要是由於收益減少。同時，本集團的毛利率上升2.2個百分點至48.7%。

其他收入及收益

本集團的其他收入及收益增加3.0百萬港元(或142.9%)至截至2020年9月30日止六個月5.1百萬港元，主要是由於(i)香港防疫抗疫基金項下政府補貼1.7百萬港元，及(ii)主要因新台幣及人民幣兌港元升值而產生的期間外匯收益淨額。該增加為銀行利息收入減少所部分抵銷。

銷售及分銷開支

本集團的銷售及分銷開支較去年同期減少0.9百萬港元(或5.2%)至報告期間16.5百萬港元，主要是由於差旅費減少。由於廣泛實施旅遊限制措施，於報告期內避免海外出差。

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General and Administrative Expenses

The Group's general and administrative expenses for the six months ended 30 September 2020 amounted to HK\$21.8 million, representing a decrease of HK\$8.9 million or 29.0% when compared to the same period of last year. The decrease was primarily due to a decrease in one-off listing-related expenses and donation, and professional and other expenses during the Reporting Period.

Other Expenses

The Group's other expenses, net for the six months ended 30 September 2020 amounted to HK\$9.0 million, representing an increase of HK\$8.6 million when compared to the same period of last year. The increase was primarily due to the write-down of certain licensed rights to net realisable value during the Reporting Period.

Income Tax Expenses

The Group's income tax expense decreased by approximately HK\$1.6 million or 25.4% primarily due to the decrease in assessable profits. The effective tax rate was 15.6% and 21.0% for the six months ended 30 September 2020 and the six months ended 30 September 2019, respectively, caused by the decrease of non-deductible expenses during the Reporting Period.

Profit for the Period

As a result of the foregoing, the Group's profit for the Reporting Period increased by HK\$1.7 million or 7.1% to HK\$25.6 million. Net profit margin increased from 14.5% to 17.2%.

Profit Attributable to Shareholders of the Company

Profit attributable to Shareholders of the Company amounted to HK\$25.6 million (six months ended 30 September 2019: HK\$23.9 million), representing an increase of 7.1%.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2020, the Group's current ratio was 2.9, broadly the same as at 31 March 2020 and the Group had cash and bank balances of HK\$260.7 million (As at 31 March 2020: HK\$298.0 million), most of which were denominated in US dollars and HK dollars. The decrease in balance was due to cash outflow for investments in media content and purchase of media content commercial rights.

As at 31 March and 30 September 2020, 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.

一般及行政開支

本集團的一般及行政開支較去年同期減少8.9百萬港元(或29.0%)至截至2020年9月30日止六個月21.8百萬港元，主要是由於報告期內一次性上市相關開支及捐款以及專業費用及其他開支減少。

其他開支

本集團截至2020年9月30日止六個月的其他開支(淨額)為9.0百萬港元，較去年同期增加8.6百萬港元，主要是由於報告期間若干授權撤減至可變現淨值。

所得稅開支

本集團的所得稅開支減少約1.6百萬港元(或25.4%)，主要是由於應課稅溢利減少。截至2020年9月30日止六個月及截至2019年9月30日止六個月，實際稅率分別為15.6%及21.0%，原因在於報告期內不可抵扣開支減少。

期內溢利

由於上述原因，本集團的報告期內溢利增加1.7百萬港元(或7.1%)至25.6百萬港元。純利率由14.5%增加至17.2%。

本公司股東應佔溢利

本公司股東應佔溢利為25.6百萬港元(截至2019年9月30日止六個月：23.9百萬港元)，增幅為7.1%。

流動資金、財務資源及資本負債比率

於2020年9月30日，本集團流動比率為2.9(與2020年3月31日大致相同)，本集團現金及銀行結餘為260.7百萬港元(2020年3月31日：298.0百萬港元)，其中大部分以美元及港元計值。結餘減少是由於投資媒體內容及購買媒體內容商業權利的現金流出。

於2020年3月31日及9月30日，本集團並無任何計息銀行及其他借貸。因此，資本負債比率及債務權益比率均不適用於本集團。

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

The Group did not have any significant contingent liabilities as at 31 March and 30 September 2020.

There was no material impact to the Group arising from the fluctuation in the exchange rates of the currencies in US dollars and Renminbi for the six months ended 30 September 2019 and 2020.

CAPITAL STRUCTURE

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARY

There was no acquisitions or disposals of Subsidiary during the six months ended 30 September 2020.

PLEDGE OF ASSETS

As at 30 September 2020, none of the assets of the Group were pledged (as at 31 March 2020: Nil).

EMPLOYEES

As at 30 September 2020, our Group had an aggregate of 101 employees (as at 31 March 2020: 99 employees) in Hong Kong, Mainland China, Taiwan, Singapore, Malaysia and Indonesia.

REMUNERATION POLICY

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

上市後，本集團的經營主要以內部資源(包括但不限於現存現金及現金等價物、預計經營活動所得現金流量及上市所得款項淨額)撥付。憑藉強勁流動資金狀況，本集團可按照業務策略進行擴張。

於2020年3月31日及9月30日，本集團並無任何重大或然負債。

截至2019年及2020年9月30日止六個月，本集團亦無受到美元兌人民幣匯率波動造成的任何重大影響。

資本架構

本公司股份自上市日期起在聯交所上市。此後本公司資本架構並無變動，且本公司股本僅由普通股組成。截至本中期報告日期，本公司已發行1,992,000,000股普通股。

重大收購及出售附屬公司

截至2020年9月30日止六個月概無收購或出售附屬公司。

抵押資產

於2020年9月30日，本集團概無抵押任何資產(2020年3月31日：零)。

僱員

於2020年9月30日，本集團在香港、中國內地、台灣、新加坡、馬來西亞及印尼共有101名僱員(2020年3月31日：99名僱員)。

薪酬政策

本公司主要參照市況和本公司與個別員工(包括董事)的表現定期檢討薪酬政策。薪酬待遇包括(視情況而定)基本薪酬、董事酬金、退休金計劃供款以及與本集團財務表現及個人表現掛鈎的酌情花紅。上市後，薪酬委員會及董事會基於該等個別人士的經驗、職務與職責、表現及成就檢討董事及高級管理層的薪酬政策和薪酬待遇。

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SHARE AWARD SCHEME

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

1. Purposes of the Scheme

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

2. Duration

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

3. Administration

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

4. Operation of the Scheme

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

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

股份獎勵計劃

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

1. 計劃目的

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

2. 期限

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

3. 管理

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

4. 計劃的運作

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

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

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

5. Timing of Awards

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

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

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

- (a) allot and issue Shares to the Trustee under the general or specific mandate granted or to be granted by the Shareholders at the general meetings from time to time;
- (b) pay to the Trustee such monies and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price;

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

5. 獎勵的時間

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

6. 向受託人發行股份及受託人購買股份

為授出獎勵，本公司須：

- (a) 根據股東不時在股東大會已授出或將授出的一般或特定授權向受託人配發及發行股份；
- (b) 向受託人支付相關款項並指示受託人按當時市價在場內交易購買股份；

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- (c) direct and procure the Trustee to receive existing Shares from any Shareholder; and/or
- (d) instruct the Trustee to apply any Returned Shares held in the Trust.

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

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

- (c) 指示及促使受託人自任何股東收取現有股份；及／或
- (d) 指示受託人運用信託所持的任何退還股份。

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

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

7. Vesting of Award, settlement/payment of Award

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

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

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

7. 獎勵的歸屬、結算／付款

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

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

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

8. Cessation of employment and other events

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

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

9. Transferability and other rights to Award Shares

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

8. 終止受僱及其他事件

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

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

9. 獎勵股份的轉讓或其他權利

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

10. Interest in the assets of the Trust

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

11. Equity issues

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

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

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

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

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

10. 信託資產權益

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

11. 股本發行

倘公开发售新證券，受託人不得認購任何新股份。

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

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

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

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

Management Discussion and Analysis

管理層討論與分析

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

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

12. Scheme Limit

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

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

13. Alteration of the Scheme

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

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

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

12. 計劃上限

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

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

13. 修改計劃

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

14. Termination

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

15. Shareholders' mandate

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

16. Listing rules implications

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

During the Reporting Period, a total of 1,255,000 Award Shares were granted to certain employees of the Company. A total of 150,000 shares were awarded to 15 employees on 17 July 2020 (and such awards vested on 31 July 2020). The closing price of the shares of the Company on the date of grant was HK\$0.112 per Share. In addition, a total of 1,105,000 shares were awarded to 15 employees on 2 September 2020 (and such awards vested on the same day). The closing price of shares of the Company on the date of grant was HK\$0.116 per Share. Save as mentioned, the Company has not made any further awards and no awards remain outstanding during the Reporting Period. The Award Shares granted above were satisfied by shares purchased by the trustee from the market at the expense of the Company. For details, please refer to the announcements of the Company dated 17 July 2020 and 2 September 2020.

Since the adoption date of the Share Award Scheme, a total of 1,255,000 shares had been awarded, representing approximately 0.06% of the total number of issued shares of the Company as at the adoption date.

CAPITAL COMMITMENTS

As at 30 September 2020, our Group did not have any significant capital commitment (As at 31 March 2020: Nil).

14. 終止

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

15. 股東授權

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

16. 上市規則的影響

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

於報告期內，本公司向其若干僱員授出總共1,255,000股獎勵股份。於2020年7月17日獎勵15名僱員合共150,000股股份(該等獎勵於2020年7月31日歸屬)。於授出日期，本公司股份收市價為每股0.112港元。此外，於2020年9月2日獎勵15名僱員合共1,105,000股股份(該等獎勵於同日歸屬)。於授出日期，本公司股份收市價為每股0.116港元。除此之外，於報告期內，本公司並無作出任何進一步獎勵且概無任何獎勵尚未行使。上述授出的獎勵股份透過受託人自市場上購買股份的方式兌現，相關費用由本公司承擔。詳情請參閱本公司日期為2020年7月17日及2020年9月2日的公告。

自股份獎勵計劃採納日期起，已獎勵合共1,255,000股股份，約佔本公司於採納日期已發行股份總數的0.06%。

資本承擔

於2020年9月30日，本集團並無任何重大資本承擔(2020年3月31日：零)。

Corporate Governance Highlights

企業管治摘要

CORPORATE GOVERNANCE PRACTICES

Our Company has adopted the code provisions as set out in the CG Code as its own code of corporate governance. For the six months ended 30 September 2020 and up to the date of this interim report, our Company has complied with the code provisions as set out in the CG Code, save and except for code provision A.2.1 as set out below:

Chairman and Chief Executive

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

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

As at 30 September 2020, the interests and short positions of the Directors, chief executives and their associates in the shares, underlying shares and debentures of our Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code are as follows:

Interests in the shares of the Company

Name of Director	Nature of interest	Class and number of issued shares held	Long/short position	Approximate percentage of the issued Shares as at 30 September 2020
董事姓名	權益性質	持有已發行股份的類別及數目	好倉／淡倉	於2020年9月30日佔已發行股份的概約百分比
Ms. Lovinia Chiu ⁽¹⁾	Interest of controlled corporations	1,494,000,000 ordinary shares	Long position	75%
趙小燕女士 ⁽¹⁾	受控制法團權益	1,494,000,000股普通股	好倉	75%

企業管治常規

本公司已採納企業管治守則所載守則條文作為自身企業管治守則。於截至2020年9月30日止六個月及直至本中期報告日期，本公司已遵守企業管治守則的守則條文，惟下述守則條文A.2.1除外：

主席及行政總裁

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

董事、主要行政人員及彼等的聯繫人於本公司或其任何相聯法團的股份、相關股份及債券之權益及淡倉

於2020年9月30日，各董事、主要行政人員及彼等的聯繫人於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）之股份、相關股份及債券中，擁有本公司依據證券及期貨條例第352條須存置的登記冊所記錄，或依據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

Note:

- (1) Ms. Lovinia Chiu, the founder, chairman of our Board, an executive Director and chief executive officer of our Company, holds the entire share capital of RLA, which in turn directly holds 1,494,000,000 Shares. Accordingly, Ms. Lovinia Chiu is deemed to be interested in the 1,494,000,000 Shares held by RLA.

Save as disclosed above, as at 30 September 2020, none of the Directors or chief executives of our Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by our Company pursuant to section 352 of the SFO or which had been notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2020, so far as the Directors are aware, the following persons or corporations (not being a Director or chief executive of the Company) had interests or short positions of 5% or more in the shares or underlying shares of our Company as recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Nature of interest	Class and number of issued shares held ⁽¹⁾	Long/short position	Approximate percentage of the issued Shares as at 30 September 2020 於2020年9月30日佔已發行股份的概約百分比
股東名稱	權益性質	持有已發行股份的類別及數目 ⁽¹⁾	好倉／淡倉	
RLA	Beneficial owner	1,494,000,000 ordinary shares	Long position	75%
RLA	實益擁有人	1,494,000,000股普通股	好倉	75%

Note:

- (1) All interests stated are long position.

Save as disclosed above, as at 30 September 2020, the Directors are not aware of any other person or corporation having an interest or short position in the Shares or the underlying Shares of our Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

- (1) 本公司創辦人、董事會主席、執行董事兼行政總裁趙小燕女士持有RLA全部股本，而RLA則直接持有1,494,000,000股股份。因此，趙小燕女士被視為於RLA持有的1,494,000,000股股份中擁有權益。

除上文所披露者外，於2020年9月30日，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部的涵義）之股份、相關股份或債券中，擁有或視為擁有本公司依據證券及期貨條例第352條須存置的登記冊所記錄，或依據上市規則所載標準守則已知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益

於2020年9月30日，據董事所知，下列人士或公司（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有5%或以上權益或淡倉而須根據證券及期貨條例第336條記錄於規定須存置的登記冊內：

附註：

- (1) 所示的所有權益均為好倉。

除上文所披露者外，於2020年9月30日，就董事所知概無任何其他人士或公司於本公司或其相聯法團之股份或相關股份中擁有本公司依據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Reporting Period, neither our Company nor any of our Subsidiaries purchased, sold or redeemed any of our Company's listed shares, except that the trustee of the Share Award Scheme purchased a total of 2,250,000 shares of the Company on the market for a price range of HK 11.2 cents per ordinary share to HK 13.0 cents per ordinary share for the purpose of the Share Award Scheme and the grant of the award shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Group's code of conduct regarding Directors' securities transactions.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 30 September 2020 and up to the date of this interim report.

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

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

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

1. Ms. Chiu Siu Fung Noletta has been appointed as a director of Medialink Brand Management (Malaysia) SDN. BHD.
2. Ms. Wong Hang Yee, JP has been appointed as a member of the Hong Kong Advisory Council on AIDS, and ceased to be a member of HKSAR Steering Committee on Review of the Regulation of Private Healthcare Facilities.
3. Mr. Fung Ying Wai Wilson ceased to be a member of the Financial Reporting Council.
4. Ms. Leung Chan Che Ming Miranda has been appointed as the Project Coordinator of PLA Agencies Ltd.

購買、出售或贖回上市股份

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份，惟股份獎勵計劃之受託人以介乎每股普通股11.2港仙至每股普通股13.0港仙的價格於市場上購入合共2,250,000股本公司股份，以作股份獎勵計劃及授予獎勵股份之用。

董事之證券交易標準守則

本公司已採納上市規則附錄十所載之標準守則作為本集團有關董事進行證券交易的行為守則。

向全體董事進行具體查詢後，董事確認於截至2020年9月30日止六個月及直至本中期報告日期彼等已遵守標準守則。

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

根據上市規則第13.51B(1)條披露董事資料

下文載列根據上市規則第13.51B(1)條須予披露的董事資料變更：

1. 趙小鳳女士已獲委任為 Medialink Brand Management (Malaysia) SDN. BHD 的董事。
2. 黃幸怡女士(太平紳士)已獲委任為香港愛滋病顧問局委員，並不再擔任香港特別行政區私營醫療機構規管檢討督導委員會的成員。
3. 馮英偉先生不再擔任財務匯報局的成員。
4. 梁陳智明女士已獲委任為龐堡保險代理有限公司的項目協調員。

5. Mr. Wong Kam Pui, BBS, JP was awarded Bronze Bauhinia Star and has been appointed as an independent non-executive director of Pine Care Group Limited (stock code: 1989, a company listed on the Main Board of the Stock Exchange).

Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 September 2020 and up to the date of the interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

PUBLIC FLOAT

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 6 October 2020, Ms. Chiu Siu Yin Lovinia, the controlling shareholder of the Company, has executed a transfer document to transfer 59,760,000 shares of the Company via her wholly-owned company, RLA Company Limited, at nil consideration as a gift to the pool of shares for the benefit of the Share Award Scheme. For details, please refer to the announcement of the Company dated 6 October 2020.

5. 黃錦沛先生(銅紫荊星章、太平紳士)獲授銅紫荊星章,已獲委任為松齡護老集團有限公司(一間於聯交所主板上市的公司,股份代號:1989)的獨立非執行董事。

除上文所披露者外,截至2020年9月30日止六個月及截至本中期報告日期,根據上市規則第13.51B(1)條須予披露的董事資料概無其他變動。

根據上市規則之持續披露責任

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

遵守相關法律及法規

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

公眾持股量

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

報告期後重大事項

2020年10月6日,本公司控股股東趙小燕女士簽署了轉讓文件,以零代價通過其全資公司RLA Company Limited轉讓59,760,000股本公司股份,作為禮物加入股份獎勵計劃的股份池。詳情請參閱本公司日期為2020年10月6日的公告。

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 2020.

The Company's auditor, Ernst & Young, has reviewed the unaudited condensed consolidated interim information of the Group for the six months ended 30 September 2020 in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

For and on behalf of the Board
Medialink Group Limited

Chiu Siu Yin Lovinia
Chairman and Executive Director
Hong Kong, 27 November 2020

審閱中期業績

本公司審核委員會已審閱本集團採納的會計政策及慣例，並討論有關內部控制及財務申報等事宜，包括審閱截至2020年9月30日止六個月的未經審核綜合中期業績。

本公司核數師安永會計師事務所已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱本集團截至2020年9月30日止六個月的未經審核簡明綜合中期資料。

代表董事會
羚邦集團有限公司

主席兼執行董事
趙小燕
香港，2020年11月27日



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 61, which comprises the interim condensed consolidated statement of financial position of Medialink Group Limited (the “Company”) and its subsidiaries as at 30 September 2020, and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

SCOPE OF REVIEW

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

致 矜 邦 集 團 有 限 公 司 股 東
(於開曼群島註冊成立的有限公司)

緒 言

吾等已審閱列載於第35至61頁的中期財務資料，包括矜邦集團有限公司(「貴公司」)及其附屬公司於2020年9月30日的中期簡明綜合財務狀況表、截至該日止六個月的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須根據上市規則相關規定和香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)編製。

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

審閱範圍

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

Independent Review Report

獨立審閱報告

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
27 November 2020

結論

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

安永會計師事務所
執業會計師
香港
2020年11月27日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 September 2020
截至2020年9月30日止六個月

				Six months ended 30 September 截至9月30日止六個月	
				2020 2020年 (Unaudited) (未經審核) HK'000 千港元	2019 2019年 (Unaudited) (未經審核) HK'000 千港元
		Notes 附註			
Revenue	收益	4		149,003	164,918
Cost of sales	銷售成本			(76,474)	(88,261)
Gross profit	毛利			72,529	76,657
Other income and gains, net	其他收入及收益淨額	5		5,056	2,094
Selling and distribution expenses	銷售及分銷開支			(16,454)	(17,414)
General and administrative expenses	一般及行政開支			(21,757)	(30,656)
Other expenses, net	其他開支(淨額)			(9,019)	(440)
Finance cost	融資成本			(73)	(59)
Profit Before Tax	除稅前溢利	6		30,282	30,182
Income tax expense	所得稅開支	7		(4,724)	(6,327)
Profit For The Period	期內溢利			25,558	23,855
Attributable to: Shareholders of the Company	以下各項應佔： 本公司股東			25,558	23,855
Earnings Per Share Attributable to Shareholders of the Company	本公司股東應佔 每股盈利	9			
Basic	基本			HK 1.3 cents 1.3港仙	HK 1.3 cents 1.3港仙
Diluted	攤薄			HK 1.3 cents 1.3港仙	HK 1.3 cents 1.3港仙

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 September 2020
截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Profit For The Period	期內溢利	25,558	23,855
Other Comprehensive Loss	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(253)	(373)
Total Comprehensive Income For The Period	期內全面收益總額	25,305	23,482
Attributable to: Shareholders of the Company	以下各項應佔： 本公司股東	25,305	23,482

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2020
於2020年9月30日

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核) Notes 附註	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	8,955	10,473
Goodwill	商譽		29,709	29,709
Intangible assets	無形資產		10,242	11,831
Investments in media contents	投資媒體內容		35,985	25,083
Deposits	按金		198	542
			85,089	77,638
Current Assets	流動資產			
Licensed assets	授權資產	11	192,803	148,430
Inventories	存貨		427	—
Trade receivables	貿易應收款項	12	164,508	149,590
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,730	3,746
Tax recoverable	可收回稅項		22,097	19,279
Cash and cash equivalents	現金及現金等價物		260,671	298,047
			646,236	619,092
Current Liabilities	流動負債			
Trade payables	貿易應付款項	13	142,034	133,943
Accruals and other payables	應計費用及其他應付款項		54,716	47,709
Contract liabilities	合約負債		21,418	26,726
Lease liabilities	租賃負債		2,203	2,999
Dividend payables	應付股息		4,183	—
Tax payable	應付稅項		1,627	591
			226,181	211,968
Net Current Assets	流動資產淨值		420,055	407,124
Total Assets Less Current Liabilities	資產總值減流動負債		505,144	484,762

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2020
於2020年9月30日

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-Current Liabilities	非流動負債			
Lease liabilities	租賃負債		544	1,114
Deferred tax liabilities	遞延稅項負債		22	70
			566	1,184
Net Assets	資產淨值		504,578	483,578
Equity	權益			
Issued capital	已發行股本	14	19,920	19,920
Reserves	儲備		484,658	463,658
Total Equity	總權益		504,578	483,578

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 September 2020
截至2020年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							
		Shares held under the Share premium Share Award Scheme 根據股份獎 勵計劃持有 的股份			Capital reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total equity
		Issued capital	Share premium account	Share Award Scheme	Capital reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total equity
		已發行 股本	股份 溢價賬	勵計劃持有 的股份	資本儲備	其他儲備	外匯波動 儲備	保留溢利	總權益
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	—	—	—	40,001	(85)	(506)	229,357	268,767
Profit for the period	期內溢利	—	—	—	—	—	—	23,855	23,855
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(373)	—	(373)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(373)	23,855	23,482
Issue of shares under initial public offering	根據首次公開售股發行股份	14	19,920	204,180	—	—	—	—	224,100
Share issue expenses	發行股份開支	—	(14,126)	—	—	—	—	—	(14,126)
Dividend	股息	8	—	—	—	—	—	(25,896)	(25,896)
At 30 September 2019	於2019年9月30日	19,920	190,054	—	40,001	(85)	(879)	227,316	476,327
At 31 March 2020 and at 1 April 2020	於2020年3月31日及2020年4月1日	19,920	190,054*	—*	40,001*	(85)*	(924)*	234,612*	483,578
Profit for the period	期內溢利	—	—	—	—	—	—	25,558	25,558
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(253)	—	(253)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(253)	25,558	25,305
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	—	—	(267)	—	—	—	—	(267)
Share-based payment expense	以股份為基礎之付款開支	6	—	145	—	—	—	—	145
Dividend	股息	8	—	—	—	—	—	(4,183)	(4,183)
At 30 September 2020	於2020年9月30日	19,920	190,054*	(122)*	40,001*	(85)*	(1,177)*	255,987*	504,578

* These reserve accounts comprise the consolidated reserves of HK\$484,658,000 (31 March 2020: HK\$463,658,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表的綜合儲備484,658,000港元(2020年3月31日: 463,658,000港元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 September 2020
截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	30,282	30,182
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(927)	(1,874)
Finance cost	融資成本	73	59
Share-based payment expense	以股份為基礎之付款開支	145	—
Depreciation of right-of-use assets	使用權資產折舊	1,693	1,041
Depreciation of other items of property, plant and equipment	物業、廠房及設備其他項目的折舊	579	635
Amortisation of intangible assets	無形資產攤銷	3,177	5,019
Impairment of intangible assets	無形資產減值	378	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得收益	—	(120)
Impairment of trade receivables	貿易應收款項減值	892	322
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(319)	(543)
Write-off of trade receivables	貿易應收款項撇銷	—	8
Write-down/(reversal of write-down) of licensed rights to net realisable value, net	授權撇減/(撥回撇減)至可變現淨值淨額	8,068	(242)
		44,041	34,487
Increase in licensed assets	授權資產增加	(52,431)	(1,337)
Increase in inventories	存貨增加	(420)	—
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	(15,329)	14,313
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	(1,389)	6,099
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	9,259	(4,138)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	6,876	(17,444)
Decrease in contract liabilities	合約負債減少	(5,364)	(4,001)
Cash generated from/(used in) operations	經營所得/(所用)現金	(14,757)	27,979
Hong Kong profits tax refunded/(paid)	已退還/(已付)香港利得稅	(6,598)	75
Overseas tax refunded/(paid)	已退還/(已付)境外稅項	33	(102)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	(21,322)	27,952

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

For the six months ended 30 September 2020
截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	1,016	1,229
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項	—	120
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(252)	(127)
Purchases of intangible assets	購買無形資產	(2,813)	(15,288)
Additions of investments in media contents	增加投資媒體內容	(11,011)	—
Redemption of time deposits with original maturity of more than 3 months when placed	贖回於存放時原存款期 超過三個月的定期存款	307	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(12,753)	(14,066)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares under initial public offering	根據首次公開售股 發行股份所得款項	—	224,100
Share issue expenses	發行股份開支	—	(14,126)
Lease payments	租賃付款	(1,703)	(1,278)
Purchases of shares for the Share Award Scheme	就股份獎勵計劃 購買股份	(267)	—
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	(1,970)	208,696
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	(36,045)	222,582
Cash and cash equivalents at beginning of period	期初現金及現金等價物	297,740	163,754
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(1,024)	(290)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	260,671	386,046
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	138,127	149,042
Time deposits	定期存款	122,544	237,004
Cash and cash equivalents	現金及現金等價物	260,671	386,046

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

1. CORPORATE AND GROUP INFORMATION

Medialink Group Limited is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The principal place of business of the Company is located at Suite 1001, 10/F, Tower 1, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong. In the opinion of the directors of the Company (the “**Directors**”), the immediate holding company and the ultimate holding company of the Company is RLA Company Limited, which is incorporated in the British Virgin Islands (“**BVI**”). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 21 May 2019 (the “**Listing**”).

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2020.

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

1. 公司及集團資料

羚邦集團有限公司於開曼群島註冊成立為有限公司。本公司的註冊辦事處位於 Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於香港九龍尖沙咀東麼地道75號南洋中心第一座10樓1001室。本公司董事（「**董事**」）認為，本公司的直接控股公司及最終控股公司為 RLA Company Limited，其於英屬處女群島（「**英屬處女群島**」）註冊成立。本公司股份自2019年5月21日起在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本公司為投資控股公司。期內，本公司附屬公司從事下列主要業務：

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

2.1 編製基準

截至2020年9月30日止六個月的中期簡明綜合財務資料乃按照香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號 *中期財務報告* 而編製。中期簡明綜合財務資料不包括年度財務報表所要求的全部資料及披露，且須與本集團截至2020年3月31日止年度的綜合財務報表一併閱讀。

除另有指示外，中期簡明綜合財務資料以港元（「**港元**」）呈列，所有數值已約整至最接近之千元（千港元）。

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 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”), which also include HKASs and interpretations, for the first time for the current period's financial information:

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 *Interest Rate Benchmark Reform*

Amendments to HKAS 1 and HKAS 8 *Definition of Material*

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments do not have any impact on the financial position and performance of the Group.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2020年3月31日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期間財務資料中首次採用的以下經修訂香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則及詮釋）除外。

香港財務報告準則第3號 (修訂本) *業務的定義*

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) *基準利率改革*

香港會計準則第1號及香港會計準則第8號(修訂本) *重大的定義*

- (a) 香港財務報告準則第3號(修訂本)澄清業務的定義及就此提供額外指引。有關修訂澄清，倘一套活動及資產被視為業務，最少必需包括共同大幅貢獻產生輸出物的能力的一項輸入項目及一個實質程序。業務毋須擁有所有產生輸出物所需的輸入項目及程序而存在。有關修訂取消就市場參與者能否收購業務及持續生產輸出物作出評估。取而代之，重點乃所取得的輸入項目及所取得的實質程序能否共同大幅貢獻產生輸出物的能力。有關修訂亦收窄輸出物的定義，專注於向客戶提供的貨物或服務、投資收入或來自日常活動的其他收入。此外，有關修訂就所取得的程序是否實質作出評估提供指引，並引入可選擇的公平值集中測試，以便簡化評估所取得的一套活動及資產是否並非業務。本集團已預先將有關修訂應用於2020年4月1日或之後發生的交易或其他事件。有關修訂對本集團的財務狀況及表現並無任何影響。

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

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The Group has applied the amendments prospectively. The amendments do not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The Group has applied these amendments prospectively. The amendments do not have any impact on the Group's interim condensed consolidated financial information.

2.2 會計政策變動及披露 *(續)*

- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)旨在解決銀行同業拆息改革對財務申報之影響。有關修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，有關修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。本集團已預先應用有關修訂。有關修訂對本集團的財務狀況及表現並無任何影響，原因為本集團並無任何利率對沖關係。
- (c) 香港會計準則第1號及香港會計準則第8號(修訂本)為重大提供新定義。新定義表示，倘遺漏、誤報或忽略資料可能合理預期將影響一般用途財務報表的主要用家基於該等財務報表所作出的決定，則有關資料屬重大。有關修訂澄清，重大程度將視乎資料的性質或多少。本集團已預先應用該等修訂。有關修訂對本集團的中期簡明綜合財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

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

- (a) the media content distribution segment distributes media content including animation series, variety shows, drama series, animated and live-action feature films and other video content, which are licensed from third party media content licensors, to customers and invests in media content production; and
- (b) the brand licensing segment either (i) obtains various rights to use third-party owned brands, which include certain merchandising rights, location-based entertainment rights and promotion rights, and sub-licenses the use of these brands to customers; or (ii) acts as an agent for the brand licensors.

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

3. 經營分部資料

為方便管理，本集團按其產品及服務組織業務單位，可呈報經營分部有下列兩類：

- (a) 媒體內容發行分部向客戶發行包括動畫片、綜藝節目、電視劇、動畫及真人長篇電影及其他視頻內容的媒體內容，由第三方媒體內容授權方授權，並投資媒體內容製作；及
- (b) 品牌授權分部(i)取得使用第三方擁有的品牌的各種權利，包括若干商品授權、大型實體娛樂權及促銷權，再向客戶授予該等品牌的權利；或(ii)作為品牌授權方的代理。

管理層獨立監察本集團各經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現乃根據可報告分部溢利／虧損進行評估，此乃經調整除稅前溢利／虧損計算方法。經調整除稅前溢利／虧損與本集團除稅前溢利之計量方法一致，惟有關計量並無計及利息收入及未分配收益、折舊及其他企業及未分配開支。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

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

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

3. 經營分部資料 (續)

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

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

		Media content distribution 媒體內容 發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2020 (Unaudited)	截至2020年9月30日止 六個月(未經審核)			
Segment revenue:	分部收益:			
Sales to external customers	向外部客戶的銷售	117,046	31,957	149,003
Segment results	分部業績	27,161	10,221	37,382
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated gains	利息收入及未分配收益			3,107
Depreciation	折舊			(2,272)
Other corporate and unallocated expenses	其他企業及未分配開支			(7,935)
Profit before tax	除稅前溢利			30,282
Other segment information	其他分部資料			
Amortisation of intangible assets	無形資產攤銷	2,848	292	3,140
Impairment of intangible assets	無形資產減值	378	—	378
Impairment of trade receivables	貿易應收款項減值	—	892	892
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(313)	(6)	(319)
Write-down of licensed rights to net realisable value, net	授權撤減至可變現淨值 淨額	7,906	162	8,068
Capital expenditure*	資本開支*	12,594	—	12,594
As at 30 September 2020 (Unaudited)	於2020年9月30日 (未經審核)			
Segment assets	分部資產	375,421	62,486	437,907
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未分配資產			293,418
Total assets	資產總值			731,325
Segment liabilities	分部負債	153,266	53,171	206,437
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			20,310
Total liabilities	負債總額			226,747

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

For the six months ended 30 September 2020
 截至2020年9月30日止六個月

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料 (續)

(Continued)

	Media content distribution 媒體內容發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2019 (Unaudited)	截至2019年9月30日止六個月(未經審核)		
Segment revenue:	分部收益:		
Sales to external customers	130,265	34,653	164,918
Segment results	分部業績		
<i>Reconciliation:</i>	<i>對賬:</i>		
Interest income and unallocated gains			1,994
Depreciation			(635)
Other corporate and unallocated expenses			(15,497)
Profit before tax			30,182
Other segment information	其他分部資料		
Amortisation of intangible assets	1,603	3,389	4,992
Impairment of trade receivables	43	279	322
Write-off of trade receivables	—	8	8
Reversal of impairment of trade receivables	(530)	(13)	(543)
Reversal of write-down of licensed rights to net realisable value, net	(242)	—	(242)
Capital expenditure*	16,885	—	16,885
As at 31 March 2020 (Audited)	於2020年3月31日(經審核)		
Segment assets	分部資產		
<i>Reconciliation:</i>	<i>對賬:</i>		
Corporate and other unallocated assets			330,160
Total assets			696,730
Segment liabilities	分部負債		
<i>Reconciliation:</i>	<i>對賬:</i>		
Corporate and other unallocated liabilities			14,410
Total liabilities			213,152

* The capital expenditure relates to the purchase of intangible assets and investments in media contents

* 資本開支與購買無形資產及投資媒體內容有關

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

For the six months ended 30 September 2020
截至2020年9月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Mainland China	中國內地	71,878	102,855
United States of America (“United States”)	美利堅合眾國(「美國」)	24,231	11,019
Taiwan	台灣	11,688	5,140
Hong Kong	香港	10,364	26,229
Philippines	菲律賓	7,014	1,168
Japan	日本	6,685	2,556
France	法國	4,773	2,873
Thailand	泰國	3,735	4,138
Singapore	新加坡	3,599	286
United Kingdom	英國	1,613	3,686
Others	其他	3,423	4,968
		149,003	164,918

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

上述收益資料按客戶所在地劃分。

(b) Non-current assets

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	40,894	39,964
Mainland China	中國內地	4,611	4,664
Others	其他	3,401	7,385
		48,906	52,013

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

上述非流動資產資料按資產所在地劃分且不包括金融資產。

3. 經營分部資料 (續)

地域資料

(a) 來自外部客戶的收益

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Mainland China	中國內地	71,878	102,855
United States of America (“United States”)	美利堅合眾國(「美國」)	24,231	11,019
Taiwan	台灣	11,688	5,140
Hong Kong	香港	10,364	26,229
Philippines	菲律賓	7,014	1,168
Japan	日本	6,685	2,556
France	法國	4,773	2,873
Thailand	泰國	3,735	4,138
Singapore	新加坡	3,599	286
United Kingdom	英國	1,613	3,686
Others	其他	3,423	4,968
		149,003	164,918

上述收益資料按客戶所在地劃分。

(b) 非流動資產

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	40,894	39,964
Mainland China	中國內地	4,611	4,664
Others	其他	3,401	7,385
		48,906	52,013

上述非流動資產資料按資產所在地劃分且不包括金融資產。

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4. REVENUE

4. 收益

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Major product or service lines	主要產品或服務線		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Distribution of licensed media contents	發行授權媒體內容	101,786	122,206
Distribution of feature films	發行長篇電影	15,260	8,059
		117,046	130,265
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	18,075	18,489
Provision of licensing agency services	提供授權代理服務	13,182	13,700
Sales of merchandise	銷售商品	700	2,464
		31,957	34,653
		149,003	164,918
Geographical locations	地理位置		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Mainland China	中國內地	67,450	96,081
United States	美國	18,345	2,747
Taiwan	台灣	9,429	2,562
Philippines	菲律賓	6,988	1,078
Hong Kong	香港	6,241	19,553
Singapore	新加坡	3,484	168
Thailand	泰國	2,466	2,318
Others*	其他*	2,643	5,758
		117,046	130,265

* Others mainly include geographical locations of Japan, United Kingdom, Indonesia, Vietnam and Malaysia.

* 其他地區主要包括日本、英國、印尼、越南及馬來西亞。

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4. REVENUE (Continued)

4. 收益 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Geographical locations (Continued)	地理位置 (續)		
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Japan	日本	6,185	2,156
United States	美國	5,886	8,272
France	法國	4,773	2,873
Mainland China	中國內地	4,428	6,774
Hong Kong	香港	4,123	6,676
Taiwan	台灣	2,259	2,578
Thailand	泰國	1,269	1,820
United Kingdom	英國	1,069	1,965
Others	其他	1,965	1,539
		31,957	34,653
		149,003	164,918
Timing of revenue recognition	確認收益的時間		
<u>At a point in time</u>	<u>於時間點確認</u>		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Distribution of licensed media contents	發行授權媒體內容	101,786	122,206
Distribution of feature films	發行長篇電影	15,260	8,059
		117,046	130,265
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	7,469	6,252
Provision of licensing agency services	提供授權代理服務	3,381	2,773
Sales of merchandise	銷售商品	700	2,464
		11,550	11,489
		128,596	141,754

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4. REVENUE (Continued)

4. 收益 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Timing of revenue recognition (Continued)	確認收益的時間 (續)		
<u>Over time</u>	<u>於時間段確認</u>		
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	10,606	12,237
Provision of licensing agency services	提供授權代理服務	9,801	10,927
		20,407	23,164
		149,003	164,918

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	927	1,874
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得收益	—	120
Foreign exchange differences, net	匯兌差額(淨額)	2,179	—
Government subsidies (note)	政府補貼(附註)	1,811	—
Others	其他	139	100
		5,056	2,094

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

附註：有關補貼乃根據香港特別行政區政府的「保就業」計劃及新加坡政府的就業支持計劃發放。概無有關該等補貼之條件未獲達成。

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利乃扣除/(計入)下列各項後得出：

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of goods sold and services rendered	所售貨品及所提供服務的 成本	73,334	83,269
Listing-related expenses	上市相關開支	—	4,514
Depreciation:	折舊：		
Right-of-use assets	使用權資產	1,693	1,041
Other items of property, plant and equipment	物業、廠房及設備其他 項目	579	635
		2,272	1,676
Amortisation of intangible assets#	無形資產攤銷#	3,177	5,019
Impairment of intangible assets*	無形資產減值*	378	—
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃付款	92	529
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員的薪酬)：		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	23,634	24,216
Pension scheme contributions (defined contribution schemes)	退休計劃供款(定額 供款計劃)	1,124	1,519
Share-based payment expense	以股份為基礎之付款開支	145	—
		24,903	25,735
Foreign exchange differences, net	匯兌差額(淨額)	(2,179)	896
Impairment of trade receivables*	貿易應收款項減值*	892	322
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	(319)	(543)
Write-off of trade receivables*	貿易應收款項撇銷*	—	8
Write-down/(reversal of write-down) of licensed rights to net realisable value, net*	授權撇減/(撥回撇減)至可 變現淨值淨額*	8,068	(242)
Interest on lease liabilities	租賃負債利息	73	59

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

Included HK\$2,848,000 (six months ended 30 September 2019: HK\$1,603,000) and HK\$292,000 (six months ended 30 September 2019: HK\$3,389,000) related to amortisation of media content commercial rights and brand licensing contracts, respectively, which are included in "cost of sales" on the face of the interim condensed consolidated statement of profit or loss.

* 該等金額於中期簡明綜合損益表計入「其他開支(淨額)」。

分別包括有關媒體內容商業權利及品牌授權合約攤銷2,848,000港元(截至2019年9月30日止六個月:1,603,000港元)及292,000港元(截至2019年9月30日止六個月:3,389,000港元)，計入中期簡明綜合損益表「銷售成本」。

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7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2019: 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. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

7. 所得稅

香港利得稅已按期內於香港產生的估計應課稅溢利的16.5% (截至2019年9月30日止六個月: 16.5%) 計提撥備, 惟本集團一間附屬公司除外, 該附屬公司為符合兩級制利得稅率制度的實體。其他地區的應課稅溢利已按本集團經營所在國家/司法權區的現行稅率計算稅項。

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	4,611	6,586
Underprovision in prior years	以往年度撥備不足	94	—
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內支出	67	288
Underprovision in prior years	以往年度撥備不足	—	12
Deferred	遞延	(48)	(559)
Total tax charge for the period	期內稅項支出總額	4,724	6,327

8. DIVIDENDS

8. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Dividend declared and recognised as distribution during the Reporting Period:	報告期間宣派及確認為分派的股息:		
Final dividend for year ended 31 March 2020 — HK 0.21 cent (year ended 31 March 2019: HK 1.3 cents) per ordinary share	截至2020年3月31日止年度末期股息 — 每股普通股0.21港仙(截至2019年3月31日止年度: 1.3港仙)	4,183	25,896

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8. DIVIDENDS (Continued)

8. 股息 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Dividend proposed after the end of the Reporting Period:	報告期末後建議宣派的股息：		
Proposed interim dividend for year ending 31 March 2021 — HK 0.28 cent (year ended 31 March 2020: HK 0.24 cent) per ordinary share	截至2021年3月31日止年度建議宣派的中期股息 — 每股普通股0.28港仙(截至2020年3月31日止年度：0.24港仙)	5,578	4,800

The interim dividend for the year ending/ended 31 March 2021 and 2020 was not recognised as a liability as at 30 September 2020 and 2019, respectively because it has been declared after the end of the Reporting Period.

截至2021年及2020年3月31日止年度的中期股息分別於2020年及2019年9月30日並未確認為負債，原因是其已於報告期末後獲宣派。

9. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share for the six months ended 30 September 2020 is based on the unaudited consolidated profit for the period attributable to shareholders of the Company of HK\$25,558,000, and the weighted average number of our Company's ordinary shares of 1,991,766,913 in issue during the period as adjusted to exclude the shares held under the share award scheme of the Company.

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

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue during those periods.

9. 本公司股東應佔每股盈利

截至2020年9月30日止六個月的每股基本盈利乃基於本公司股東應佔期內未經審核綜合溢利25,558,000港元和本公司期內已發行普通股加權平均數1,991,766,913股(經調整以排除根據本公司股份獎勵計劃持有的股份)計算。

截至2019年9月30日止六個月的每股基本盈利乃基於本公司股東應佔該期間未經審核綜合溢利23,855,000港元和本公司該期間已發行普通股加權平均數1,855,934,426股計算，並假設重組及資本化發行已於2019年4月1日完成。

由於截至2020年及2019年9月30日止六個月本集團並無具潛在攤薄效應的已發行普通股，故並無調整所呈列的該等期間的每股基本盈利。

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired other items of property, plant and equipment of HK\$252,000 (six months ended 30 September 2019: HK\$127,000) and recognised right-of-use assets of HK\$264,000 (six months ended 30 September 2019: HK\$3,447,000).

Right-of-use assets amounted to HK\$2,812,000 (31 March 2020: HK\$4,242,000) were included in property, plant and equipment as at 30 September 2020.

11. LICENSED ASSETS

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Licensed rights	授權	172,794	135,745
Prepayments for licensed rights	授權預付款項	20,009	12,685
		192,803	148,430

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

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

12. TRADE RECEIVABLES

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
Billed receivables	已開票應收款項	113,689	142,064
Unbilled receivables	未開票應收款項	61,983	18,367
		175,672	160,431
Less: Allowance for impairment	減：減值撥備	(11,164)	(10,841)
		164,508	149,590

10. 物業、廠房及設備

截至2020年9月30日止六個月，本集團收購252,000港元(截至2019年9月30日止六個月：127,000港元)之物業、廠房及設備其他項目，並確認使用權資產264,000港元(截至2019年9月30日止六個月：3,447,000港元)。

截至2020年9月30日，使用權資產2,812,000港元(2020年3月31日：4,242,000港元)計入物業、廠房及設備。

11. 授權資產

12. 貿易應收款項

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12. TRADE RECEIVABLES *(Continued)*

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

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

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

12. 貿易應收款項 *(續)*

本集團與其客戶之間的貿易條款以賒銷為主。就媒體內容發行業務而言，各個客戶的付款期一般為兩至四次付款，首次付款一般於向客戶提交有關媒體內容的授權函後到期。信貸期一般介乎相關合約指明的付款時間後30至45個工作日。就品牌授權業務而言，付款期一般為一至兩次付款，首次付款一般於簽立合約後到期。信貸期一般為相關合約指明的付款時間後30日。

本集團力求嚴格控制未收取的應收款項，高級管理層會定期審查逾期結餘。本集團並無就貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項不計息。

於報告期末，按發票日期計算之已開票貿易應收款項的賬齡分析如下：

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	24,161	2,461
31 to 60 days	31至60日	6,867	5,825
61 to 90 days	61至90日	7,194	1,395
91 to 180 days	91至180日	5,079	74,576
181 to 365 days	181至365日	36,288	31,237
Over 365 days	超過365日	34,100	26,570
		113,689	142,064

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13. TRADE PAYABLES

13. 貿易應付款項

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
Unbilled	未開票	70,134	77,739
Billed	已開票	71,900	56,204
		142,034	133,943

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

於報告期末，按發票日期計算之已開票貿易應付款項的賬齡分析如下：

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	5,648	8,442
31 to 90 days	31日至90日	29,053	23,692
Over 90 days	超過90日	37,199	24,070
		71,900	56,204

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.

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

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

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

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

For the six months ended 30 September 2020
截至2020年9月30日止六個月

14. ISSUED CAPITAL

14. 已發行股本

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股每股面值0.01港元的普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
1,992,000,000 ordinary shares of HK\$0.01 each	1,992,000,000股每股面值0.01港元的普通股	19,920	19,920

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

期內本公司法定及已發行股本之變動概述如下：

		Number of shares 股份數目	Issued capital 已發行股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2019	於2019年4月1日	38,000,000	380
Increase of 4,962,000,000 ordinary shares of HK\$0.01 each on 12 April 2019	於2019年4月12日增加4,962,000,000股每股面值0.01港元的普通股	(a) 4,962,000,000	49,620
At 31 March 2020, 1 April 2020 and 30 September 2020	於2020年3月31日、2020年4月1日及2020年9月30日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2019	於2019年4月1日	1	—
Capitalisation issue of 1,493,999,999 ordinary shares of HK\$0.01 each on 21 May 2019	於2019年5月21日資本化發行1,493,999,999股每股面值0.01港元的普通股	(b) 1,493,999,999	14,940
Issuance of 498,000,000 ordinary shares of HK\$0.01 each on 21 May 2019	於2019年5月21日發行498,000,000股每股面值0.01港元的普通股	(c) 498,000,000	4,980
At 31 March 2020, 1 April 2020 and 30 September 2020	於2020年3月31日、2020年4月1日及2020年9月30日	1,992,000,000	19,920

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For the six months ended 30 September 2020
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14. ISSUED CAPITAL (continued)

Notes:

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

15. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
A related party*:	關聯方*:		
Consultancy fee	顧問費	(i)	420 210

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

Note:

- (i) The consultancy fee relates to provision of the consultancy services with respect to the Group's investment projects and information system upgrade. The consultancy fee was charged on terms mutually agreed between the relevant parties.

14. 已發行股本 (續)

附註：

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

15. 關聯方交易

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

* 該關聯方為本公司一名董事的近親。

附註：

- (i) 顧問費與就本集團投資項目及資訊系統升級事宜提供的諮詢服務有關。該顧問費按相關訂約方之間共同協定的條款收費。

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中期簡明綜合財務資料附註

For the six months ended 30 September 2020
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15. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including directors' remuneration, is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	10,935	12,437
Post-employment benefits	離職後福利	80	93
Total compensation paid to key management personnel	向主要管理人員支付的酬金總額	11,015	12,530

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

As at 30 September 2020 and 31 March 2020, the investments in media contents, their fair values were estimated with reference to their respective production budget and profit sharing projection. The fair values for investments in media contents were approximate to their carrying amounts and were measured using significant unobservable inputs (Level 3).

15. 關聯方交易 (續)

(b) 本集團主要管理人員的酬金

本集團主要管理人員的酬金(包括董事酬金)如下:

16. 金融工具的公平值及公平值級別

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

於2020年9月30日及2020年3月31日，投資媒體內容的公平值乃參照各自的製作預算及溢利分成預測進行估算。投資媒體內容的公平值與其賬面值相若，並使用重大不可觀察輸入數據(第三級)計量。

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 中期簡明綜合財務資料附註

For the six months ended 30 September 2020
 截至2020年9月30日止六個月

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	25,083	—
Additions	增加	11,011	—
Exchange realignment	匯兌調整	(109)	—
At 30 September	於9月30日	35,985	—

The Group did not have any financial liabilities measured at fair value as at 30 September 2020 and 31 March 2020.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2019: Nil).

17. APPROVAL OF THE FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 27 November 2020.

16. 金融工具的公平值及公平值級別 (續)

公平值級別

期內公平值計量在第三級內的變動情況如下：

本集團於2020年9月30日及2020年3月31日並無任何按公平值計量的金融負債。

期內並無於第一級與第二級間轉換公平值計量且並無金融資產及金融負債轉入第三級或自第三級轉出(截至2019年9月30日止六個月：無)。

17. 批准財務資料

董事會於2020年11月27日批准並授權刊發未經審核中期簡明綜合財務資料。

Other Information 其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK 0.28 cents per share for the six months ended 30 September 2020 payable to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Thursday, 24 December 2020. The interim dividend is expected to be paid to the Shareholders on Tuesday, 19 January 2021.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2020, the register of members of the Company will be closed from Tuesday, 22 December 2020 to Thursday, 24 December 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 September 2020, all completed transfer forms, duly accompanied by the relevant share certificates, must be lodged with our Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 21 December 2020.

USE OF PROCEEDS FROM LISTING

After deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the global offering, the Net Proceeds from issuance of the shares of the Company in connection with the Listing were HK\$185.9 million. As at the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds as stated in the Prospectus of the Company dated 30 April 2019.

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

中期股息

董事會已宣佈派發截至2020年9月30日止六個月之中期股息每股0.28港仙派付予截至2020年12月24日(星期四)名列本公司股東名冊內之本公司股東(「股東」)。中期股息預期將於2021年1月19日(星期二)派發予股東。

暫停辦理股份過戶登記

為釐定收取截至2020年9月30日止六個月之中期股息的資格，本公司將由2020年12月22日(星期二)至2020年12月24日(星期四)(包括首尾兩天)暫停辦理本公司股份過戶登記。在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格收取截至2020年9月30日止六個月之中期股息，所有填妥過戶文件連同有關股票，必須於2020年12月21日(星期一)下午四時三十分前遞交予本公司之股份過戶登記處香港分處卓佳證券登記有限公司以供登記，地址為香港皇后大道東183號合和中心54樓。

上市所得款項用途

經扣除本公司應付與全球發售有關的包銷費用及佣金以及開支，與上市相關的本公司股份發行所得款項淨額為185.9百萬港元。於本中期報告日期，本公司預計2019年4月30日刊發的本公司招股章程所載所得款項用途計劃不會有任何改變。

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

During the period from the Listing Date to 30 September 2020, the Net Proceeds had been applied as follows:

由上市日期至2020年9月30日期間，所得款項淨額按下列方式動用：

Intended use of Net Proceeds as stated in the Prospectus	招股章程列明的所得款項淨額擬定用途	Planned use of proceeds ^(Note)	Actual use proceeds up to 30 September 2020 截至2020年9月30日 所得款項實際用途	Unutilised amount as at 30 September 2020 於2020年9月30日 未動用金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Strengthen media content portfolio	擴大媒體內容組合	101,781	(43,926)	57,855
Expand our Brand Licensing Business	擴展品牌授權業務	32,572	(852)	31,720
Relocation and renovation of Hong Kong office and upgrade information technology equipment	搬遷及裝修香港新辦事處以及升級資訊科技設備	12,857	—	12,857
Use for co-investment in the production of media content	用於共同投資製作媒體內容	17,694	(10,725)	6,969
Expand media content team, brand licensing team and expand workforce and enhance back office support	擴大媒體內容團隊、品牌授權團隊及擴大員工隊伍及加強後勤支援	8,691	(998)	7,693
Use for our general working capital	用作一般營運資金	12,283	(12,283)	—
		185,878	(68,784)	117,094

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

附註1：由於估計所得款項淨額與實際所得款項淨額之間有所差異，故所得款項淨額計劃使用金額已按照招股章程所述的相同比例及相同方式予以調整。

Note 2: The unutilised amount as at 30 September 2020 is expected to be utilised in the years ending 31 March 2021 and 2022.

附註2：於2020年9月30日未動用金額預期將於截至2021年及2022年3月31日止各年度動用。

The unutilised Net Proceeds have been placed as bank balances/time deposits with licensed banks in Hong Kong as at the date of this interim report. The Company intends to use the unutilized Net Proceeds in the same manner and proportions as described in the Prospectus. The planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of the future market conditions made by the Company at the time of preparing the Prospectus. The completion time of the use of Net Proceeds will be determined based on the market environment and the future business development of the Company.

於本中期報告日期，未動用所得款項淨額已存入香港持牌銀行以作銀行結餘／定期存款。本公司擬按照招股章程所述的相同方式及比例使用未動用所得款項淨額。招股章程所載的所得款項計劃用途乃根據本公司編製招股章程時對未來市況的最佳預測及假設決定。動用所得款項淨額的完成時間將基於市場環境及本公司未來業務發展而定。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 6 October 2020, Ms. Chiu Siu Yin Lovinia, the controlling shareholder of the Company, has executed a transfer document to transfer 59,760,000 shares of the Company via her wholly-owned company, RLA Company Limited, at nil consideration as a gift to the pool of shares for the benefit of the Share Award Scheme. For details, please refer to the announcement of the Company dated 6 October 2020.

Save as mentioned above, the Group has no other significant subsequent events after 30 September 2020 which are required to be disclosed as at the date of this interim report.

報告期後重大事項

2020年10月6日，本公司控股股東趙小燕女士簽署了轉讓文件，以零代價通過其全資公司RLA Company Limited轉讓59,760,000股本公司股份，作為禮物加入股份獎勵計劃的股份池。詳情請參閱本公司日期為2020年10月6日的公告。

除上文所述者外，本集團於2020年9月30日後並無發生需要於本中期報告日期作出披露的其他重大期後事項。

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

<p>“adoption date” 「採納日期」</p>	<p>means 6 February 2020, the date on which the adoption of the Share Award Scheme was approved by the Board; 2020年2月6日，即董事會批准採納股份獎勵計劃的日期；</p>
<p>“associate(s)” 「聯繫人」</p>	<p>has the meaning ascribed to it under the Listing Rules; 上市規則所賦予的定義；</p>
<p>“audit committee” 「審核委員會」</p>	<p>the audit committee of our Board 董事會審核委員會</p>
<p>“Award” 「獎勵」</p>	<p>means an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or cash equivalent to the amount of the Actual Selling Price of the Award Shares, as the Board may determine in accordance with the terms of the Scheme Rules; 董事會可根據計劃規則的條款決定向指定參與者授出的獎勵，而該獎勵可以獎勵股份或獎勵股份實際售價的等額現金的形式歸屬；</p>
<p>“Award Period” 「獎勵期」</p>	<p>means the period commencing on the Adoption Date, and ending on the day immediately prior to the 10th anniversary of the Adoption Date; 採納日期開始至採納日期起計滿10周年前一日止期間；</p>
<p>“Award Shares” 「獎勵股份」</p>	<p>means the Shares granted to a Selected Participant in an Award; 以獎勵形式向指定參與者授出股份；</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>the board of directors of our Company 本公司董事會</p>
<p>“Brand Licensing Business” 「品牌授權業務」</p>	<p>business of licensing of brands by (i) sub-licensing various rights to use the brands granted by brand licensors and (ii) acting as the agent for the brand licensors to, among others, identify potential licensees for these brand licensors 通過(i)再授權由品牌授權方授予的多項品牌使用權及(ii)作為品牌授權方的代理為該等品牌授權方(其中包括)物色潛在被授權方進行的品牌授權業務</p>
<p>“BVI” 「英屬處女群島」</p>	<p>the British Virgin Islands 英屬處女群島</p>
<p>“capitalisation issue” 「資本化發行」</p>	<p>the issue of 1,493,999,999 Shares to be made upon capitalisation of an amount of HK\$14,939,999.99 standing to the credit of the share premium account of our Company 將本公司股份溢價賬之進賬額14,939,999.99港元撥充資本時發行1,493,999,999股股份</p>

Definitions

釋義

“CG Code” 「企業管治守則」	Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“close associate” 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Company”, “our Company”, “we” or “us” 「本公司」或「我們」	MEDIALINK GROUP LIMITED, an exempted company incorporated in the Cayman Islands with limited liability on 29 October 2018 and references to “we”, “us” or “our” refer to our Group or, where the context requires, our Company 矜邦集團有限公司，一間於2018年10月29日於開曼群島註冊成立的獲豁免有限公司，而「我們」或「我們的」的提述指本集團或本公司(視乎文義所指)
“Connected Person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules; 具有上市規則所賦予的定義；
“connected transaction(s)” 「關連交易」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules and in the context of our Company, means Ms. Lovinia Chiu and RLA 具有上市規則所賦予的涵義，就本公司的情況而言，指趙小燕女士及RLA
“Director(s)” or “our Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Eligible Person(s)” 「合資格人士」	means any individual, being a director (excluding independent non-executive Directors), senior management, employee (whether full-time or part-time), consultant or advisor of the Group who the Board considers, in its sole discretion, has contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person; 董事會全權認為對本集團有或將有貢獻的本集團的董事(不包括獨立非執行董事)、高級管理人員、僱員(全職或兼職)、顧問或諮詢人的個別人士；惟倘所處地區的法律及法規禁止根據計劃向當地居民授出、接納或歸屬獎勵，或董事會認為根據當地相關法律及法規必需或適宜排除該人士，則該人士無權參與計劃，亦不得納入合資格人士；
“global offering” 「全球發售」	the Hong Kong Public Offering and the International Placing 香港公開發售及國際配售

<p>“Group”, “our Group”, “we” or “us”</p> <p>「本集團」或「我們」</p>	<p>our Company and its subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time</p> <p>本公司及其於有關時間的附屬公司，或倘文義另有所指，就本公司成為其現有附屬公司的控股公司之前期間，則為於有關期間猶如本公司附屬公司的該等附屬公司</p>
<p>“HK\$” or “HKD”</p> <p>「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong</p> <p>香港法定貨幣港元</p>
<p>“HKFRS”</p> <p>「香港財務報告準則」</p>	<p>Hong Kong Financial Reporting Standards</p> <p>香港財務報告準則</p>
<p>“Hong Kong”</p> <p>「香港」</p>	<p>the Hong Kong Special Administrative Region of the PRC</p> <p>中國香港特別行政區</p>
<p>“Listing”</p> <p>「上市」</p>	<p>the listing of the shares on the Main Board of the Stock Exchange</p> <p>股份於聯交所主板上市</p>
<p>“Listing Date”</p> <p>「上市日期」</p>	<p>the date on Tuesday, 21 May 2019, on which the Shares were first listed and from which dealings in the Shares were permitted to take place on the Main Board of the Stock Exchange</p> <p>2019年5月21日(星期二)，即股份首次上市並獲准於聯交所主板開始買賣之日</p>
<p>“Listing Rules”</p> <p>「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time</p> <p>香港聯合交易所有限公司證券上市規則，經不時修訂或補充</p>
<p>“Macau”</p> <p>「澳門」</p>	<p>the Macau Special Administrative Region of the PRC</p> <p>中國澳門特別行政區</p>
<p>“Main Board”</p> <p>「主板」</p>	<p>the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange</p> <p>由聯交所營運的證券交易所(不包括期權市場)，在獨立於聯交所GEM的情況下與GEM一同由聯交所營運</p>
<p>“Media Content Distribution Business”</p> <p>「媒體內容發行業務」</p>	<p>business of distribution of media content by sub-licensing various rights to exploit the media content granted by the media content licensors and co-investment in the production of media content</p> <p>透過再授各種版權以開發媒體內容授權方所授權的媒體內容以及共同投資製作媒體內容的媒體內容發行業務</p>

Definitions

釋義

“Madel Code” 「標準守則」	Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易標準守則
“Ms. Barbara Chiu” 「趙小玲女士」	Ms. Chiu Siu Ling Barbara, a member of our senior management and the sister of Ms. Lovinia Chiu and Ms. Noletta Chiu 趙小玲女士，高級管理層成員以及趙小燕女士及趙小鳳女士的胞姊
“Ms. Lovinia Chiu” 「趙小燕女士」	Ms. Chiu Siu Yin Lovinia, the chairman of our Board, an executive Director and chief executive officer of our Company, our Controlling Shareholder, and the sister of Ms. Noletta Chiu and Ms. Barbara Chiu 趙小燕女士，本公司董事會主席、執行董事兼行政總裁及控股股東以及趙小鳳女士及趙小玲女士的姊妹
“Ms. Noletta Chiu” 「趙小鳳女士」	Ms. Chiu Siu Fung Noletta, our executive Director and the sister of Ms. Barbara Chiu and Ms. Lovinia Chiu 趙小鳳女士，我們的執行董事及趙小玲女士及趙小燕女士的胞姊
“myTV SUPER” 「myTV SUPER」	a media platform operated by TVB Group 一個由TVB集團運營的媒體平台
“Net Proceeds” 「所得款項淨額」	Proceeds from issuance of the shares in the Company in connection with the Listing after deduction of the underwriting fees and commissions and expenses payable by the Company 經扣除本公司應付包銷費用及佣金以及開支後，與上市相關的本公司股份發行所得款項
“nomination committee” 「提名委員會」	the nomination committee of our Board 董事會提名委員會
“on-market” 「場內交易」	means the acquisition of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations; 根據上市規則及任何其他相關法律與法規在聯交所設施透過一次或多次交易購買股份；
“PRC” or “China” or “Mainland China” 「中國」或「中國內地」	The People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan 中華人民共和國，僅就本報告及地域而言，及除文義另有所指，本報告內提及的「中國」不包括香港、澳門及台灣
“Principal Share Registrar” 「股份過戶登記總處」	Walkers Corporate Limited Walkers Corporate Limited

<p>“Prospectus” 「招股章程」</p>	<p>prospectus of the Company dated 30 April 2019 本公司日期為2019年4月30日的招股章程</p>
<p>“remuneration committee” 「薪酬委員會」</p>	<p>the remuneration committee of our Board 董事會薪酬委員會</p>
<p>“reorganisation” 「重組」</p>	<p>the reorganisation of our Group in preparation for the Listing 本集團為籌備上市而進行的重組</p>
<p>“Reporting Period” 「報告期」</p>	<p>means the reporting period for the six months ended 30 September 2020 截至2020年9月30日止六個月的報告期</p>
<p>“RLA” 「RLA」</p>	<p>RLA Company Limited, a company incorporated in the BVI with limited liability on 23 October 2018, which is one of our Controlling Shareholders and wholly owned by Ms. Lovinia Chiu RLA Company Limited，一間於2018年10月23日在英屬處女群島註冊成立的有限公司，為我們的控股股東之一，並由趙小燕女士全資擁有</p>
<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“Scheme” or “Share Award Scheme” 「計劃」或 「股份獎勵計劃」</p>	<p>means the share award scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date; 於採納日期本公司根據計劃規則採納的股份獎勵計劃；</p>
<p>“scheme limit” 「計劃上限」</p>	<p>means the aggregate number of Shares underlying all grants that may be made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme), being 10% (i.e. 199,200,000 Shares) of the total number of issued Shares as at the Adoption Date; 根據計劃的全部授出所涉及的股份總數(不包括根據計劃沒收的獎勵股份)，即採納日期已發行股份總數的10%(即199,200,000股股份)；</p>
<p>“Scheme Rules” 「計劃規則」</p>	<p>means the rules set out in the Scheme as amended from time to time; 計劃所載的規則(經不時修訂)；</p>
<p>“Selected Participant(s)” 「指定參與者」</p>	<p>means any Eligible Person approved for participation in the Scheme and who has been granted any Award; 任何獲准參與計劃並獲授獎勵的合資格人士；</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充</p>

Definitions

釋義

“share(s)” 「股份」	means ordinary shares of HK\$0.01 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction; 本公司股本中每股面值0.01港元的普通股，或(如本公司股本拆細、合併、重新分類或重組)拆細、合併、重新分類或重組所產生本公司普通股本中其他面值的股份；
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subsidiary” or “Subsidiaries” 「附屬公司」	means any subsidiary (as the term is defined in the Listing Rules) of the Company; 本公司任何附屬公司(定義見上市規則)；
“Substantial Shareholder” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“trust” 「信託」	means the trust constituted by the trust deed to service the Scheme; 信託契約組成服務計劃的信託；
“trust deed” 「信託契約」	means the trust deed to be entered into between the Company and the trustee (as may be restated, supplemented and amended from time to time); 本公司與受託人訂立的信託契約(或會不時重列、補充及修訂)；
“trustee” 「受託人」	means the trustee appointed by the Company for the purpose of the trust; 本公司為信託委任的受託人；
“TWD” 「新台幣」	Taiwan dollars, the currency of Taiwan 台灣貨幣新台幣
“US dollars” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元

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

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

Glossary of Technical Terms

技術詞彙

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

“brand(s)” 「品牌」	comprising trademarks, characters, labels, names, logos, designs, or the names and/or likeness thereof, which may be further categorised into character brands, fashion brands, lifestyle brands and other brands 包括商標、角色、標籤、名稱、標誌、設計或其名稱及／或肖像，可進一步分為角色形象品牌、時尚品牌、生活品牌及其他品牌
“brand licensor(s)” 「品牌授權方」	licensor(s) of brand(s) 品牌授權方
“character brand(s)” 「角色形象品牌」	brand(s) involving characters from animation or comics 涉及動畫或漫畫角色的品牌
“fashion brand(s)” 「時尚品牌」	brand(s) involving fashion labels or fashion names 涉及時裝品牌或時尚名稱的品牌
“IP” 「知識產權」	intellectual property 知識產權
“media content” 「媒體內容」	media content including animation series, drama series, animated feature films, live-action feature films and other video content 媒體內容包括動畫片、電視劇、長篇動畫電影、真人長篇電影及其他視頻內容
“media content licensor(s)” 「媒體內容授權方」	licensor(s) of media content 媒體內容授權方
“merchandising rights” 「商品授權」	the rights to produce, manufacture, sell and otherwise distribute, advertise and promote any tangible items, goods and/or products being or using the brands, characters, designs or the names and/or likeness thereof 使用品牌、角色、設計或其名稱及／或肖像以生產、製造、銷售及以其他方式分銷、宣傳及推廣任何有形物品、商品及／或產品的權利
“minimum guarantee” 「最低保證金」	an advance payment made by a licensee to a licensor to obtain the licensing rights, which will be recognised as licensed assets; it is usually non-refundable but recoupable or shall be set-off against the royalty payable 被授權方向授權方支付的預付款，以獲得授權權利，授權權利將確認為授權資產；其通常不可退還，惟可用作抵扣，或用於抵銷應付的版稅
“OTT” 「OTT」	over-the-top channels that distribute streaming media content directly to viewers over the internet via open network, including subscription-based video on demand services 透過開放式網絡直接向互聯網瀏覽者發行串流媒體內容的 over-the-top 渠道，包括基於訂購的視頻點播服務

Glossary of Technical Terms

技術詞彙

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

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