



Medialink[®]
羚邦

INTERIM REPORT

中期報告

MEDIALINK GROUP LIMITED

羚邦集團有限公司

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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

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Corporate Information

企業資料

PLACE OF INCORPORATION

Cayman Islands

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Wong Hang Yee, JP

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Wong Kam Pui, BBS, JP (*Chairman*)

Mr. Fung Ying Wai Wilson, MH
Ms. Wong Hang Yee, JP

註冊成立地點

開曼群島

董事會

執行董事

趙小燕女士
趙小鳳女士
馬正鋒先生

非執行董事

黃幸怡女士(太平紳士)

獨立非執行董事

馮英偉先生(榮譽勳章)
梁陳智明女士
黃錦沛先生(銅紫荊星章、太平紳士)

審核委員會

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

提名委員會

趙小燕女士(*主席*)
黃錦沛先生(銅紫荊星章、太平紳士)
梁陳智明女士

薪酬委員會

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

AUTHORISED REPRESENTATIVES

Ms. Wong Hang Yee, JP

Mr. Ma Ching Fung

COMPANY SECRETARY

Mr. Ma Ching Fung

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
(Up to 12 December 2021)

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(With effect from 13 December 2021)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1001, 10/F, Tower 1
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon
Hong Kong
(Up to 24 October 2021)

Suites 1801-6, 18/F
Tower 2, The Gateway
Harbour City
25 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong
(With effect from 25 October 2021)

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

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
(截止2021年12月12日)

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(由2021年12月13日起生效)

總部及香港主要營業地點

香港
九龍
尖沙咀東
麼地道75號
南洋中心
1座10樓1001室
(截止2021年10月24日)

香港九龍
尖沙咀
廣東道25號
海港城
港威大廈
2座18樓
1801-6室
(由2021年10月25日起生效)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
(Up to 12 December 2021)

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(With effect from 13 December 2021)

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED PUBLIC INTEREST ENTITY AUDITOR

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

LEGAL ADVISOR AS TO HONG KONG LAW

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

股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
(截止2021年12月12日)

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(由2021年12月13日起生效)

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
合和中心54樓

註冊公眾利益實體核數師

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

香港法律顧問

歐華律師事務所
香港中環
康樂廣場8號
交易廣場三期
25樓

PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

渣打銀行(香港)有限公司

LISTING INFORMATION

Place of Listing

The Stock Exchange of Hong Kong Limited

上市資料

上市地點

香港聯合交易所有限公司

Stock Code

2230

股份代號

2230

Board Lot

5,000 shares

買賣單位

5,000股股份

WEBSITE

www.medialink.com.hk

網址

www.medialink.com.hk

INVESTOR RELATIONS

Strategic Financial Relations Limited

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Fax: (852) 2527 1196

E-mail: investor_enquiries@medialink.com.hk

投資者關係

縱橫財經公關顧問有限公司

電話 : (852) 2111 8468

傳真 : (852) 2527 1196

電郵 : investor_enquiries@medialink.com.hk

Financial Highlights

財務摘要

		Six months ended 30 September 截至9月30日止六個月		Change 變動	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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	126,535	117,046		+8.1%
— Brand Licensing Business	— 品牌授權業務	58,133	31,957	+81.9%	
Total	總計	184,668	149,003	+23.9%	
Gross Profit Margin	毛利率	50.7%	48.7%		
Profit attributable to Shareholders of the Company	本公司股東應佔溢利	28,624	25,558	+12.0%	
Interim dividend per share ⁽¹⁾	每股中期股息 ⁽¹⁾	HK 0.50 cent 0.50港仙	HK 0.28 cent 0.28港仙		

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Liquidity ratio	流動資金比率		
Current ratio ⁽²⁾	流動比率 ⁽²⁾	2.3	2.7
Cash ratio ⁽³⁾	現金比率 ⁽³⁾	0.7	1.0
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 30 November 2021.

(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.

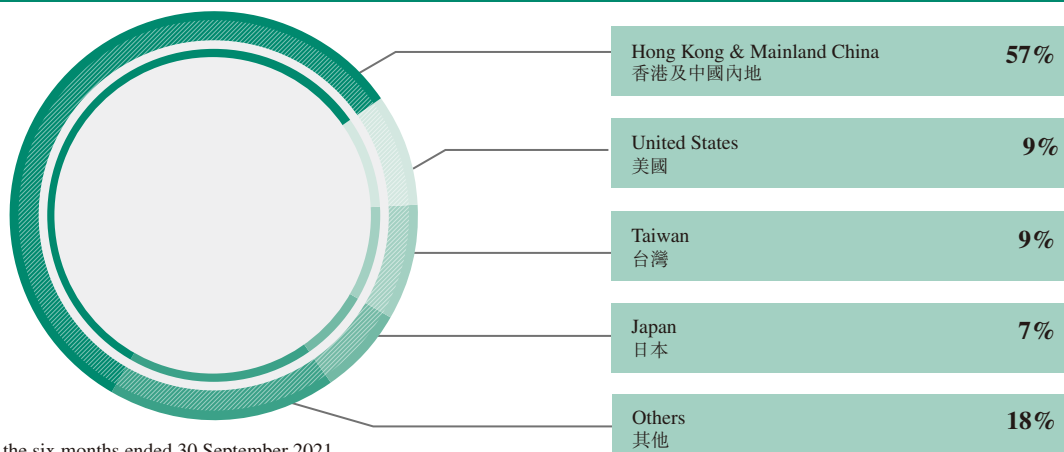
(1) 每股中期股息按中期股息除以於本中期報告日期(2021年11月30日)本公司已發行普通股數目1,992,000,000股計算。

(2) 流動比率乃按各有關日期的流動資產總值除以流動負債總額計算。

(3) 現金比率乃按各有關日期的現金及現金等價物除以流動負債總額計算。

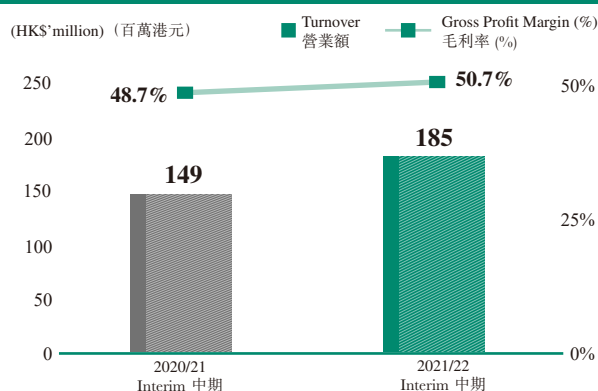
(4) 本集團並無任何計息銀行及其他借貸。因此，債務權益比率不適用。

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



For the six months ended 30 September 2021
截至2021年9月30日止六個月

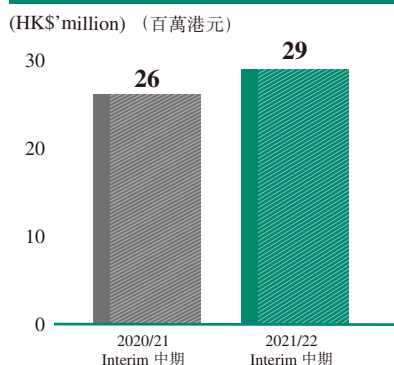
Turnover and Gross Profit Margin 營業額及毛利率



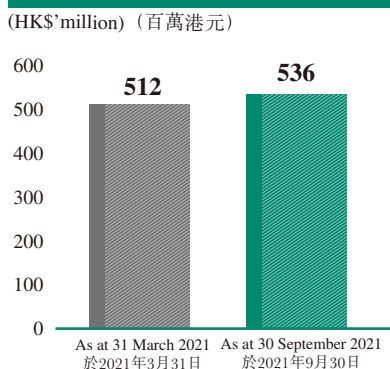
Number of Active Titles/Brands Available 有效版權／可用品牌數目

Business Segment 業務分部	As at		Change during the period 期內變動
	September 2021 於2021年9月30日	31 March 2021 於2021年3月31日	
Media Content 媒體內容	581	533	+48
Brand Licensing 品牌授權	173	141	+32

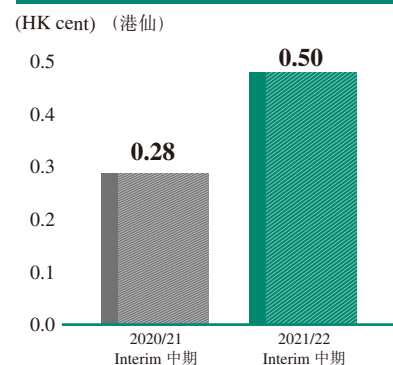
Net Profit 純利



Total Equity 權益總額



Interim Dividend per share 每股中期股息



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

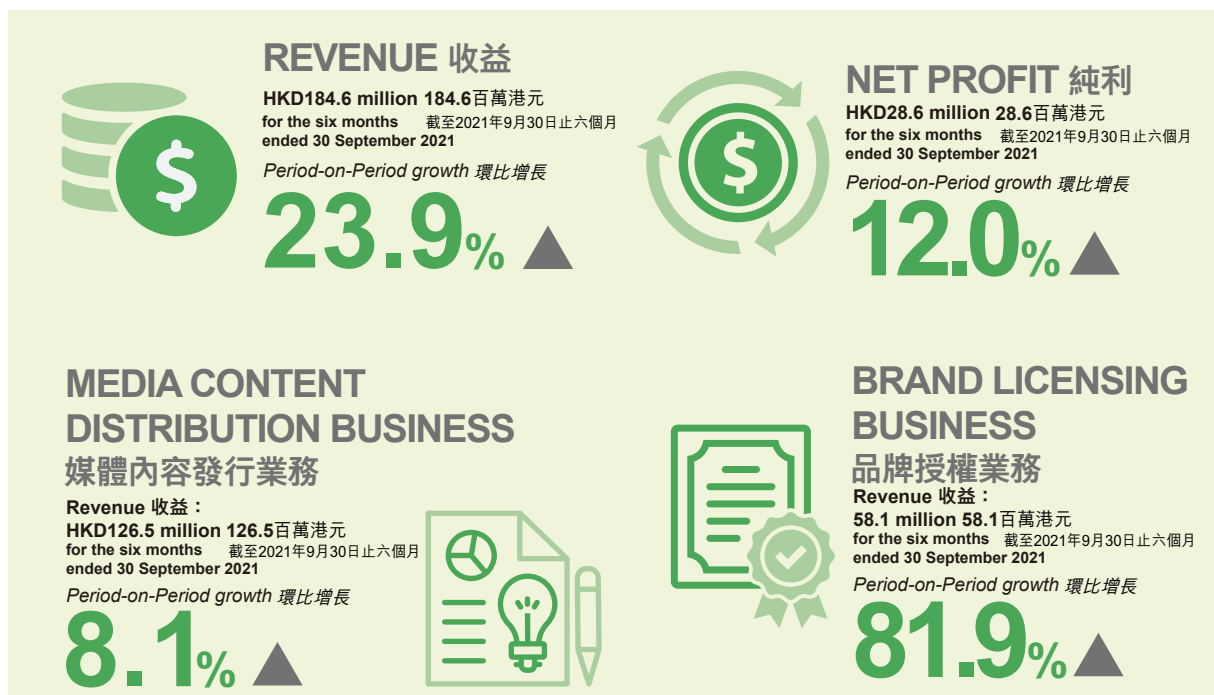
Business Review

Steady Growth with Impetus for Expansion

業務回顧及展望

業務回顧

實現穩步增長，展現擴張動力



During the six months ended 30 September 2021 (the “**Reporting Period**”), the Group (means Medialink Group Limited (the “**Company**”) and its subsidiaries, collectively the “**Group**”) increased the total revenue by 23.9% to HK\$184.6 million and the net profit by 12% to HK\$28.6 million, which are on track with its 5-year corporate strategy (2019–2024).

Media Content Distribution Business continued to be our key revenue contributor, accounting for 69% of total revenue. Brand Licensing Business has recorded a significant growth in revenue during the Reporting Period, accounting for 31% of our total revenue.

截至2021年9月30日止六個月（「**報告期**」），本集團（指矜邦集團有限公司（「**本公司**」），連同其附屬公司統稱為「**本集團**」）總收益增加23.9%至184.6百萬港元及純利增加12%至28.6百萬港元，遵循五年企業戰略（2019-2024年）。

媒體內容發行業務繼續為我們的主要收益來源，佔總收益的69%。品牌授權業務於報告期內錄得收益大幅增長，佔我們總收益的31%。

During the Reporting Period, progress is on track under the seven pillars of the Group's 5-year corporate strategy as follows:

報告期內，本集團的五年企業戰略的七大支柱取得如下進展：

1 Expansion of content distribution network

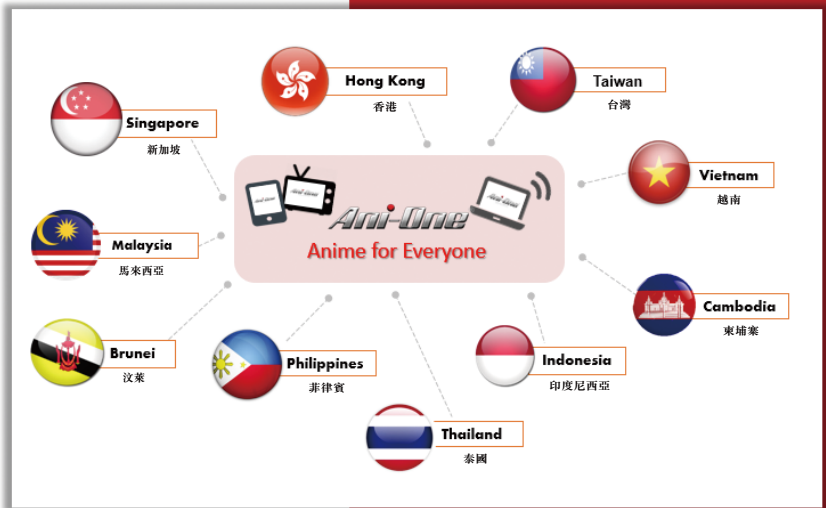
1 內容發行網絡擴大

Ani-One VOD PLATFORMS ACROSS ASIA

亞洲Ani-One視頻 點播平台

Ani-One SVOD and AVOD platforms in Asia, your direct access to the local anime community and market! 亞洲的Ani-One SVOD和AVOD平台，助您直接進入當地動漫社區和市場！

Extensive coverage and reach through our partner VOD operators across Asia, and continuous business growth. 透過我們在亞洲的合作夥伴視頻點播運營商擁有廣泛的覆蓋面和影響力，以及持續的業務增長。



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Our own Ani-One® channel, which partners with local OTT platforms, has expanded to 10 territories adding new partners in Indonesia, Philippines, Thailand and Taiwan.

我們的自有Ani-One®頻道與當地OTT平台合作，其覆蓋範圍已擴展至十個地區，在印度尼西亞、菲律賓、泰國及台灣增加新合作夥伴。

The subscriber number and viewership of our Ani-One® channel via YouTube (<https://bit.ly/2wPEwAA>) continue to rise. Up to 30 September 2021, we have over 1.81 million subscribers and recorded 233.9 million views. We also introduced a new subscription membership channel called Ani-One® ULTRA™ on YouTube on 1st July 2021 for subscribers to enjoy unique anime contents.

YouTube 上 Ani-One® 頻道 (<https://bit.ly/2wPEwAA>) 的訂閱人數及播放量持續上升。截至2021年9月30日，我們擁有1.81百萬名訂閱者及錄得233.9百萬次播放量。我們亦於2021年7月1日在YouTube上推出了一個名為Ani-One® ULTRA™的新訂閱會員頻道，供訂閱者享受獨特的動漫內容。



Other than distributed contents, Ani-One® also produces its own anime related creative videos and offers KOL broadcast sharing on the anime shown on Ani-One® on YouTube, music cover by local musicians, behind the scenes and interviews with dubbing artists, etc.

除了發行內容外，Ani-One®亦製作自有的動漫相關創意視頻並提供分享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、幕後花絮及配音藝術家採訪等。

2 Acquisition of new titles/rights

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

Among the more than 407 strong anime series (and more than 8,000 episodes in total) that are active during the Reporting Period, the new and leading titles are: “To Your Eternity (給不滅的你)”, “My Hero Academia Season 5”, “I’m Standing on A Million Lives (我立於百萬生命之上) Season 2”, “Megalobox Season 2”, “Godzilla: Singular Point (哥吉拉：奇異點)”, “Peach Boy Riverside”, “TSUKIMICHI-Moonlit Fantasy-”, “Heion Sedai no Idateen tachi”, “Sonny boy”, “The Duke of Death and His Maid”, “Sushi Sumo”, “Backflip!!”, and “How NOT to Summon a Demon Lord Ω”. One of the top performers in China is “To Your Eternity,” having over 130 million views as of 6 September 2021 on one of the major VOD platforms. Its popularity transcended across Asia, having generated more than 8 million views as of the said date on Ani-One® Asia YouTube Channel.



We also acquired and distributed titles such as “Robocar POLI Song Song Museum (救援小英雄珀利兒歌博物館),” “Leo the Truck (小卡車利奧),” “The Singing Walrus,” “GILIGILIS”, “Save Your Planet,” “Ubongo Kids”, “Weather Boy (觀測站少年)”, “Kaasan Mom’s Life Season 2 (每日媽媽第二季)” and “Cardcaptor Sakura (百變小櫻Magic咭)” on our edutainment Ani-Kids® channel.

For movie distribution, we acquired and released movies in various genres during the Reporting Period, including anime movies, Japanese live action movies and our very first distribution of Hollywood movie, “The Mauritanian (誣罪審判)”, starring Jodie Foster and Benedict Cumberbatch. We also arranged a popular boy group “ERROR” to do the Cantonese dubbing of the Japanese Anime Movie “The Crocodile that Lived for 100 Days (鱷魚君最後的100天)”.

2 收購新作品／版權

為擴大內容發行網絡，我們繼續購買動漫、綜藝及電影等各個領域的優質內容。

於報告期內活躍的407多部強勢動漫系列(合共超過8,000集)中，新作品及主要作品有：《給不滅的你》、《我的英雄學院(第五季)》、《我立於百萬生命之上(第二季)》、《機甲拳擊(第二季)》、《哥吉拉：奇異點》、《桃子男孩渡海而來》、《月光下的異世界之旅》、《平穩世代的韋駄天們》、《漂流少年》、《死神少爺與黑女僕》、《壽司大相撲》、《Backflip!!》、《異世界魔王與召喚少女的奴隸魔術》。中國反響最好的節目之一是《給不滅的你》，截至2021年9月6日在其中一個主要視頻點播平台上的播放量超過130百萬次。其受歡迎程度超越整個亞洲，截至上述日期在Ani-One® Asia YouTube頻道上已產生超過8百萬次播放量。

我們亦採購了《救援小英雄珀利兒歌博物館》、《小卡車利奧》、《會唱歌的海象》、《GILIGILIS》、《Save Your Planet》、《Ubongo Kids》、《觀測站少年》、《每日媽媽(第二季)》和《百變小櫻Magic咭》等作品，並在益智頻道Ani-Kids®播出。

就電影發行而言，我們於報告期內購買並上映了各種類型的電影，包括動漫電影、日本真人電影以及我們首部發行的由朱迪·福斯特和本尼迪克特·康伯巴奇主演的好萊塢電影《誣罪審判》。我們亦安排人氣男團[ERROR]為日本動漫電影《鱷魚君最後的100天》進行粵語配音。

3 Strategic content co-investment

On animation, “KIKI & NUNA (奇奇和努娜) (Season 1),” the Group’s first co-investment in domestic and Chinese animated series, is available on over 55 platforms in China including TV, VOD platforms, OTT, IPTV, and inflight channels in China included China Central Television kid’s channel CCTV-14.

For movie and TV drama series, the Group’s co-invested movie “Drifting (濁水漂流)” was released in Hong Kong on 3 June 2021. The movie received 12 nominations in the Taiwan Golden Horse Film Festival, including “Best Movie”, “Best Director”, “Best Leading Actor”, “Best Supporting Actors”, “Best Supporting Actress”, “Best Filmography”, “Best Editing” and “Best Adapted Screenplay”. The Group’s co-invested TV drama series “More than Blue TV Series” was released on Netflix globally on 22 October 2021.

4 Acquisition of licensing brands

The Group added a strong and trusted pre-school brand Sesame Street and was appointed as the brand’s licensing agent for the Greater China region including Mainland China, Hong Kong, Taiwan, and Macau.



Sesame Street reaches 150 million kids worldwide, with programming in over 150 countries and 21.5 million YouTube subscribers. The Group also renewed long-term brands such as emoji® and Popeye.

3 參與戰略內容投資

動畫方面，本集團首次參與投資的國產中文動畫電視劇《奇奇和努娜(第一季)》，在中國超過55個平台上播放，當中包括電視、視頻點播平台、OTT、網上電視及包括中央電視台少兒頻道CCTV-14在內的中國航空頻道。

就影視劇而言，本集團參與投資的電影《濁水漂流》於2021年6月3日在香港上映。該電影獲得台灣金馬電影節12項提名，包括「最佳影片」、「最佳導演」、「最佳男主角」、「最佳男配角」、「最佳女主角」、「最佳攝影」、「最佳剪輯」和「最佳改編劇本」。本集團參與投資的電視劇《比悲傷更悲傷的故事》於2021年10月22日在Netflix全球上映。

4 新增授權品牌

本集團新增實力雄厚且值得信賴的學齡前品牌芝麻街，並獲委任為包括中國內地、香港、台灣及澳門在內的大中華地區的品牌授權代理商。

芝麻街觸及全球1.5億兒童，其節目覆蓋150多個國家及2,150萬YouTube訂閱者。本集團亦重續emoji®及Popeye等長期品牌。

Management Discussion and Analysis

管理層討論與分析

5 Expansion on licensing brands rights

The Group expanded its licensing rights to two new areas — luxury fashion and NFT (non-fungible token).

The Group collaborates with Gucci, a leading worldwide Italian luxury fashion house, and Crunchyroll to launch a selection of special items featuring characters from Bananya®, an original Japanese anime series about the lives of tiny playful cats who live in bananas.



The Group also collaborates with VeVe, one of the largest digital collectibles platforms, to launch worldwide NFT digital collectibles experience for The Little Prince fans around the globe. Through the VeVe app platform, individuals and fans will be able to purchase VeVe's in-app currency to purchase a variety of official The Little Prince NFTs, or buy, sell, and trade The Little Prince collectibles with other collectors in the VeVe's secondary marketplace.

As to licensing to games, the Group licensed The Little Prince brand to the gaming arm of Chinese tech giant NetEase (9999.HK) and it launched a special seasonal version of a digital game called "Sky: Children of the Light" featuring The Little Prince. The game is available in China and globally to 156 countries and regions.

5 擴大授權品牌權利

本集團將其授權權利擴展至奢侈時尚及NFT(非同質代幣)這兩個新領域。

本集團與全球領先的意大利奢侈時尚品牌Gucci及Crunchyroll合作，推出了一系列以Bananya®角色為設計的特色商品，而Bananya®為日本原創動漫系列，講述了一群藏身香蕉的頑皮小貓的生活故事。

本集團亦與最大的數字收藏品平台VeVe合作，向全球小王子粉絲推出全球NFT數字收藏品體驗。透過VeVe應用程序平台，個人及粉絲將能夠購買VeVe應用內貨幣，以購買多種官方小王子NFT，或與其他VeVe二手市場的收藏者買賣及交易小王子收藏品。

就遊戲授權而言，本集團將小王子品牌授權予中國科技巨頭網易(9999.HK)的遊戲部門，並推出一款以小王子為角色之一的名為《光•遇》的數字遊戲特別版。該遊戲在中國及全球156個國家和地區推出。

The Brand Licensing segment has delivered strong financial operating results due to the significant growth in brand licensing in Japanese anime. Together with strong toys line from Japan, a variety of high quality merchandise was developed, such as collectible, accessories and gift items, and distributed in different regions. The Group also explored new opportunities with licensees for different pop up stores, pop up cafes and even pop up drinks stores on various IP such as “Jujutsu Kaisen”, “The Crocodile that lived for 100 days”, “My Hero Academia”, which all received overwhelming responses.

由於日本動漫品牌授權的大幅增長，品牌授權業務錄得強勁的財務營運業績。連同來自日本的強大玩具線，集團更開發了收藏品、配飾及禮品等各種優質商品，並分佈於不同地區。本集團亦與獲授權方探索新機遇對不同知識產權(以《咒術迴戰》、《鱷魚君最後的100天》、《我的英雄學院》為特色)開設不同快閃店、快閃咖啡館甚至快閃飲品店，均得到了熱烈的反響。



6 Be Hong Kong's ambassador

The Group launched The Little Prince Day Campaign on its arts e-commerce platform WhateverSmiles®, gathering local handcrafters and launched a series of Le Petit Prince themed handcrafted accessories and workshops.

7 New investments and new business

Following the success in obtaining a 5 stars ranking for Peppa Pig and Pals on its first official e-commerce store in the Philippines, the Group licensed to an e-commerce licensee in Singapore selling Peppa Pig and Pals merchandise since July 2021.

In addition, the Group has co-invested in another new web movie adapted from a famous Chinese character which is now in post-production stage. The web movie is targeted to be released in Q1 2022.

Awards

The Group was awarded the “Outstanding Caring Award” in the “Industry Cares Recognition Scheme 2021”, commending our attention and contribution to the practice of social responsibility and caring for the community. The Industry Cares Recognition Scheme was one of Federation of Hong Kong Industries’ annual flagship events, the Federation encourages the industrial and business communities to put forward their corporate social responsibility commitments and foster an inclusive and caring society.

Further, Little Prince and emoji® represented by the Group were awarded “Corporate Brand/Fashion/Lifestyle Property of the Year” and “Licensee of the Year (Health/Beauty)” titles respectively at The 2021 China Licensing Awards Ceremony.

6 成為香港大使

本集團在其藝術網購平台 WhateverSmiles® 推出小王子日活動，匯聚當地手工藝人，推出一系列小王子主題手工藝配飾及工作坊。

7 新投資及新業務

繼小豬佩奇和好朋友在其菲律賓第一家官方網購店成功獲得五星排名後，本集團自2021年7月起向新加坡的網購獲授權方授權銷售小豬佩奇和好朋友商品。

另外，本集團亦參與投資另一部由著名中國人物改編的新網絡電影，目前處於後期製作階段。該網絡電影計劃於2022年第一季度上映。

獎項

本集團於2021「工業獻愛心」表揚計劃中榮獲「卓越關懷獎」，表揚我們對踐行社會責任及關懷社區的關注及貢獻。「工業獻愛心」表揚計劃為香港工業總會的年度旗艦活動之一，總會鼓勵工商界提出彼等的企業社會責任承諾，營造包容和關愛的社會。

此外，本集團代表的小王子及emoji®在2021中國授權業大獎頒獎典禮上分別榮獲「年度企業品牌及時尚、生活方式授權IP」及「年度被授權商(日化用品／美妝／美容)」稱號。



“KIKI & NUNA (奇奇和努娜)” was awarded Best Chinese Animation in 2020 (2020年度優秀國產動畫片) by National Radio and Television Administration on 26 August 2021. Besides Season 1, KIKI & NUNA Season 2 is highly expected. In the 17th China International Animation & Game Business Conference, KIKI & NUNA Season 2 has been awarded as Industry Most Expected Project Top 10 and Buyer Most Appreciated Top 10. Kiki, Nuna and friends are going to start their new journey in Season 2 soon.

國家廣播電視總局於2021年8月26日授予《奇奇和努娜》為「2020年度優秀國產動畫片」。除第1季外，《奇奇和努娜 第二季》也備受期待。在第十七屆中國國際動漫遊戲商務大會上，《奇奇和努娜 第二季》榮獲「最受行業期待新項目TOP 10」和「最受買家青睞新項目TOP 10」。奇奇、努娜和朋友們即將在第2季開始他們的新旅程。



Management Discussion and Analysis

管理層討論與分析

Our existing contents and brands with effective licences:

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

Number of active titles of media contents and brands available

持有有效版權的現有內容及品牌：

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

可用的有效媒體內容版權及品牌數目

		As at 30 September 2021 於2021年 9月30日	As at 31 March 2021 於2021年 3月31日
Number of media content titles available	可用的媒體內容版權數目	581	533
Number of brands available	可用的品牌數目	173	141

BUSINESS OUTLOOK AND FUTURE PLANS

Aiming at Double Digit Growth in Revenue

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. 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:

- Expand our own content distribution platforms and e-commerce platforms
- Expand the development of licensing to digital games and NFT
- Look for opportunities to develop our branded 'trendy toys' in Asia. According to estimates by *Frost & Sullivan*¹, the size of the global trending toy market rose from US\$8.7 billion in 2015 to US\$19.8 billion in 2019, registering a compound annual growth rate of over 22%. It is projected that this market size would further climb to US\$44.8 billion by 2024.
- Seek opportunities to collaborate with luxury brands on regional or global scale

業務展望及未來計劃

以雙位數收入增長為目標

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。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：

- 擴展自身的內容發行平台及網購平台
- 擴大數字遊戲及NFT的授權開發
- 尋找機會在亞洲發展我們的品牌「trendy toys」。根據*Frost & Sullivan*¹的估計，全球新潮玩具市場規模由2015年的87億美元上升至2019年的198億美元，複合年增長率超過22%。預計到2024年，這一市場規模將進一步攀升至448億美元。
- 尋求與奢侈品牌的區域或全球合作機會

¹ <https://research.hktdc.com/en/article/NzAzNDIwODM4>

¹ <https://research.hktdc.com/en/article/NzAzNDIwODM4>

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2021, the Group's total revenue reached HK\$184.6 million, representing a period on period increase of HK\$35.7 million or 23.9%, due to increase in the revenue generated from both Media Content Distribution Business and Brand Licensing Business.

Media Content Distribution Business was the Group's major source of revenue, contributing 68.5% (six months ended 30 September 2020: 78.6%) of the Group's total revenue for the six months ended 30 September 2021. Revenue derived from Media Content Distribution Business increased by 8.1% to HK\$126.5 million during the Reporting Period. Such increase in revenue was primarily due to the strengthening of the content distribution network, resulting in more sales in Asia. During the Reporting Period, one of our Group's major customers has changed its signing entity, resulting in a significant swing in revenue by geographical locations between Mainland China and Hong Kong.

Revenue derived from Brand Licensing Business increased by 81.9% to HK\$58.1 million during the Reporting Period. The increase was mainly due to the significant growth in revenue from brand licensing in Japanese anime.

Cost of Sales

The Group's cost of sales was primarily royalty payments to the media content licensors and brand licensors at the mutually agreed royalty rates. The Group's cost of sales increased by HK\$14.7 million or 19.2% to HK\$91.1 million for the six months ended 30 September 2021. The increase was in line with the increase in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2021 amounted to HK\$93.5 million, representing an increase of HK\$21.0 million or 29.0% as compared to the same period in 2020, mainly due to the increase in revenue. Meanwhile, the Group's gross profit margin increased by 2.0 percentage points to 50.7%.

財務回顧

收益

截至2021年9月30日止六個月，本集團總收益為184.6百萬港元，環比增加35.7百萬港元(或23.9%)，是由於媒體內容發行業務及品牌授權業務產生的收益均增加。

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2021年9月30日止六個月總收益的68.5%(截至2020年9月30日止六個月：78.6%)。媒體內容發行業務的收益增加8.1%至報告期內126.5百萬港元。收益增加主要是由於內容發行網絡加強，使得亞洲的銷售增加。於報告期，本集團主要客戶之一變更了其簽署實體，導致中國內地和香港之間的地理位置帶來的收益產生重大變動。

品牌授權業務的收益增加81.9%至報告期內58.1百萬港元，主要是由於來自日本動漫的品牌授權收益大幅增長。

銷售成本

本集團的銷售成本主要為按與媒體內容授權方及品牌授權方互相協定的版稅率所付之版稅。本集團的銷售成本增加14.7百萬港元(或19.2%)至截至2021年9月30日止六個月91.1百萬港元。增幅與收益增加一致。

毛利及毛利率

本集團的毛利較2020年同期增加21.0百萬港元(或29.0%)至截至2021年9月30日止六個月93.5百萬港元，主要是由於收益增加。同時，本集團的毛利率上升2.0個百分點至50.7%。

Management Discussion and Analysis

管理層討論與分析

Other Income and Gains, net

The Group's other income and gains, net decreased by HK\$4.6 million or 91.0% to HK\$0.5 million for the six months ended 30 September 2021. The decrease was mainly due to (i) no government subsidies under the Anti-epidemic Fund in Hong Kong in the period (six months ended 30 September 2020: HK\$1.7 million), and (ii) no foreign exchange gain in the period (six months ended 30 September 2020: appreciation of TWD and RMB against HK\$).

Selling and Distribution Expenses

The Group's selling and distribution expenses for the Reporting Period amounted to HK\$26.7 million, representing an increase of HK\$10.2 million or 62.2% when compared to the same period of last year. Such increase was mainly due to an increase in promotion expenses and staff costs.

General and Administrative Expenses

The Group's general and administrative expenses for the six months ended 30 September 2021 amounted to HK\$22.0 million, representing a modest increase of HK\$0.2 million or 1.0% when compared to the same period of last year.

Other Expenses

The Group's other expenses, net for the six months ended 30 September 2021 amounted to HK\$11.4 million, representing an increase of HK\$2.4 million when compared to the same period of last year. The increase was primarily due to the increased amounts of write-down of certain licensed rights to net realisable value and impairment of trade receivables recognised during the Reporting Period.

Income Tax Expenses

The Group's income tax expense increased by approximately HK\$0.5 million or 10.4% primarily due to the increase in assessable profits in the period.

Profit for the Period

As a result of the foregoing, the Group's profit for the Reporting Period increased by HK\$3.1 million or 12.0% to HK\$28.6 million. Net profit margin decreased from 17.2% to 15.5%.

其他收入及收益淨額

本集團的其他收入及收益淨額減少4.6百萬港元(或91.0%)至截至2021年9月30日止六個月0.5百萬港元，主要是由於(i)本期間沒有香港抗疫基金項下的政府補貼(截至2020年9月30日止六個月：1.7百萬港元)，以及(ii)本期間沒有外匯收益(截至2020年9月30日止六個月：新台幣和人民幣兌港元升值)。

銷售及分銷開支

本集團的銷售及分銷開支較去年同期增加10.2百萬港元(或62.2%)至報告期26.7百萬港元，主要是由於推廣開支及員工成本增加。

一般及行政開支

本集團的一般及行政開支較去年同期適度增加0.2百萬港元(或1.0%)至截至2021年9月30日止六個月22.0百萬港元。

其他開支

本集團截至2021年9月30日止六個月的其他開支(淨額)為11.4百萬港元，較去年同期增加2.4百萬港元，主要是由於報告期確認的若干授權撤減至可變現淨值及貿易應收款項減值的款項增加。

所得稅開支

本集團的所得稅開支增加約0.5百萬港元(或10.4%)，主要是由於期內應課稅溢利增加。

期內溢利

由於上述原因，本集團的報告期內溢利增加3.1百萬港元(或12.0%)至28.6百萬港元。純利率由17.2%減少至15.5%。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2021, the Group's cash and bank balances were HK\$233.7 million (as at 31 March 2021: HK\$246.1 million), most of which were denominated in US dollars and HK\$. As at 30 September 2021, the Group's net current assets were HK\$425.8 million (as at 31 March 2021: HK\$421.8 million), while the current ratio of the Group was 2.3 times (as at 31 March 2021: 2.7 times). The decrease in current ratio is mainly due to cash used in investments and operations which also included the increase in lease liabilities, accruals and other payables and dividend payables.

As at 31 March and 30 September 2021, the Group did not have any interest-bearing bank and other borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to the Group.

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

The Group did not have any significant contingent liabilities as at 31 March and 30 September 2021.

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 2020 and 2021.

CAPITAL STRUCTURE

The shares of the Company have been listed on the Stock Exchange since 21 May 2019 (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 acquisition or disposal of subsidiary during the six months ended 30 September 2021.

PLEDGE OF ASSETS

As at 30 September 2021, none of the assets of the Group were pledged (as at 31 March 2021: Nil).

流動資金、財務資源及資本負債比率

於2021年9月30日，本集團的現金及銀行結餘為233.7百萬港元（於2021年3月31日：246.1百萬港元），其中大部分以美元及港元計值。於2021年9月30日，本集團的流動資產淨值為425.8百萬港元（於2021年3月31日：421.8百萬港元），而本集團的流動比率為2.3倍（於2021年3月31日：2.7倍）。流動比率減少主要由於現金用於投資及營運，其中亦包括租賃負債、應計費用及其他應付款項以及應付股息增加。

於2021年3月31日及9月30日，本集團並無任何計息銀行及其他借貸。因此，資本負債比率及債務權益比率均不適用於本集團。

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

於2021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2020年及2021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2019年5月21日（「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2021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2021年9月30日，本集團概無抵押任何資產（2021年3月31日：零）。

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管理層討論與分析

EMPLOYEES

As at 30 September 2021, our Group had an aggregate of 120 employees (as at 31 March 2021: 113 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. The remuneration policy and remuneration packages of the Directors and senior management are reviewed by the Remuneration Committee and the Board, having regard to these individuals' experience, duties and responsibilities, performance and achievements.

CAPITAL COMMITMENTS

As at 30 September 2021, our Group did not have any significant capital commitment (as at 31 March 2021: Nil).

SHARE AWARD SCHEME

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

1. Purposes of the Scheme

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

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.

僱員

於2021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120名僱員(2021年3月31日：113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。薪酬委員會及董事會基於該等個別人士的經驗、職務與職責、表現及成就檢討董事及高級管理層的薪酬政策和薪酬待遇。

資本承擔

於2021年9月30日，本集團並無任何重大資本承擔(2021年3月31日：零)。

股份獎勵計劃

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

1. 計劃目的

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

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. 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.

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.

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。

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. 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;
- (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.

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；
- (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。

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.

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

倘公開發售新證券，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。

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)。

Management Discussion and Analysis

管理層討論與分析

14. Termination

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

15. Shareholders' mandate

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

16. Listing rules implications

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

Since the adoption date of the Share Award Scheme, a total of 3,005,000 shares had been awarded, representing approximately 0.15% of the total number of issued shares of the Company as at the adoption date.

14. 終止

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

15. 股東授權

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

16. 上市規則的影響

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

自股份獎勵計劃採納日期起，已獎勵合共3,005,000股股份，約佔本公司於採納日期已發行股份總數的0.15%。

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 2021 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. Chiu Siu Yin Lovinia currently holds both positions as chairman and chief executive officer. Throughout the business history, Ms. Chiu has been the key leadership figure of our Group and has been primarily involved in the formulation of business strategies and determination of the business plans, the Directors (including the independent non-executive Directors) consider Ms. Chiu the best person for both positions and that the present arrangements are beneficial for and in the interests of our Company and the Shareholders as a whole.

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

As at 30 September 2021, 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 2021
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2021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	1,434,240,000 ordinary shares	Long position	72%
趙小燕女士 ⁽¹⁾	受控制法團權益	1,434,240,000股普通股	好倉	72%

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2021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，趙女士一直為本集團的主要領導人物，主要參與制定業務策略及釐定業務計劃。董事（包括獨立非執行董事）認為，趙女士為兩項職務的最佳人選，且目前安排屬有利並符合本公司及股東之整體利益。

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

於2021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

Corporate Governance Highlights 企業管治摘要

Note:

- (1) Ms. Lovinia Chiu, the founder, chairman of our Board, an executive Director and chief executive officer of our Company, holds the entire share capital of RLA, which in turn directly holds 1,434,240,000 Shares. Accordingly, Ms. Lovinia Chiu is deemed to be interested in the 1,434,240,000 Shares held by RLA.

Save as disclosed above, as at 30 September 2021, 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 2021, 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 2021 於2021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	1,434,240,000 ordinary shares	Long position	72%
RLA	實益擁有人	1,434,240,000股普通股	好倉	72%

Note:

- (1) All interests stated are long position.

Save as disclosed above, as at 30 September 2021, 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1,434,240,000股股份。因此，趙小燕女士被視為於RLA持有的1,434,240,000股股份中擁有權益。

除上文所披露者外，於2021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2021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2021年9月30日，就董事所知概無任何其他人士或公司於本公司或其相聯法團之股份或相關股份中擁有本公司依據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Reporting Period, neither our Company nor any of our Subsidiaries purchased, sold or redeemed any of our Company's listed shares, except that the Trustee of the share award scheme of the Company purchased a total of 4,735,000 shares of the Company on the market for the purpose of the share award scheme and the grant of the Award Shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as 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 2021 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. Wong Hang Yee, JP has been appointed as the chairman of the Enforcement Committee of the Competition Commission and a member of the HKSAR Election Committee.
2. Mr. Fung Ying Wai Wilson, MH ceased to be the chairman and member of the Board of Hong Kong Dance Company Limited.
3. Mr. Wong Kam Pui, BBS, JP has been appointed as a director of Hong Kong Applied Science and Technology Research Institute Company Limited.

購買、出售或贖回上市股份

於報告期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份，惟本公司股份獎勵計劃之受託人以於市場上購入合共4,735,000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2021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. 黃幸怡女士(太平紳士)已獲委任為競爭事務委員會執法委員會主席及香港特別行政區選委會委員。
2. 馮英偉先生(榮譽勳章)不再出任香港舞蹈團有限公司董事局主席及董事。
3. 黃錦沛先生(銅紫荊星章、太平紳士)已獲委任為香港應用科技研究院有限公司董事。

Corporate Governance Highlights

企業管治摘要

Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 September 2021 and up to the date of the interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

PUBLIC FLOAT

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

除上文所披露者外，截至2021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深知，於本中期報告日期，本公司根據上市規則的規定就已發行股份保持充足的公眾持股量(即至少25%已發行股份由公眾人士持有)。

報告期後重大事項

據董事會所知，報告期後並無對本集團的經營及財務狀況有重大影響的重大事項。

REVIEW OF INTERIM RESULTS

The Company's audit committee has reviewed the accounting policies and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited consolidated interim results of the Group for the six months ended 30 September 2021.

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 September 2021 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, 30 November 2021

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2021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2021年9月30日止六個月的未經審核綜合中期業績。

代表董事會
羚邦集團有限公司

主席兼執行董事
趙小燕
香港，2021年11月30日

Independent Review Report

獨立審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 62, which comprises the interim condensed consolidated statement of financial position of Medialink Group Limited (the “Company”) and its subsidiaries as at 30 September 2021, 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36至62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2021年9月30日的中期簡明綜合財務狀況表、截至該日止六個月的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須根據上市規則相關規定和香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)編製。

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

審閱範圍

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

CONCLUSION

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

結論

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

Ernst & Young
Certified Public Accountants
Hong Kong
30 November 2021

安永會計師事務所
執業會計師
香港
2021年11月30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 2021
截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK'000 千港元	2020 (Unaudited) (未經審核) HK'000 千港元
	Note 附註		
Revenue	4	184,668	149,003
Cost of sales		(91,132)	(76,474)
Gross profit		93,536	72,529
Other income and gains, net	5	455	5,056
Selling and distribution expenses		(26,681)	(16,454)
General and administrative expenses		(21,981)	(21,757)
Other expenses, net		(11,405)	(9,019)
Finance cost		(83)	(73)
Profit Before Tax	6	33,841	30,282
Income tax expense	7	(5,217)	(4,724)
Profit for the Period Attributable to Shareholders of the Company		28,624	25,558
Earnings Per Share Attributable to Shareholders of the Company			
Basic and diluted	9	HK 1.5 cent 1.5港仙	HK 1.3 cent 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 2021
截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the Period	期內溢利	28,624	25,558
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	(199)	(253)
Total Comprehensive Income for the Period Attributable to Shareholders of the Company	本公司股東應佔期內全面收益總額	28,425	25,305

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2021
於2021年9月30日

			30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	26,904	7,599
Goodwill	商譽		29,709	29,709
Intangible assets	無形資產		25,722	15,832
Investments in media contents	投資媒體內容		42,222	36,661
Deposits	按金		1,387	1,058
			125,944	90,859
Current Assets	流動資產			
Licensed assets	授權資產	11	317,034	227,339
Inventories	存貨		3,712	391
Trade receivables	貿易應收款項	12	174,422	179,572
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,007	9,679
Tax recoverable	可收回稅項		4,255	8,448
Cash and cash equivalents	現金及現金等價物		233,669	246,129
			742,099	671,558
Current Liabilities	流動負債			
Trade payables	貿易應付款項	13	187,526	143,226
Accruals and other payables	應計費用及其他應付款項		75,778	66,233
Lease liabilities	租賃負債		4,304	848
Contract liabilities	合約負債		42,492	37,734
Dividend payables	應付股息		3,852	—
Tax payable	應付稅項		2,389	1,679
			316,341	249,720
Net Current Assets	流動資產淨值		425,758	421,838
Total Assets Less Current Liabilities	資產總值減流動負債		551,702	512,697

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

As at 30 September 2021
 於2021年9月30日

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 (Audited) (經審核)
		Note 附註	HK\$'000 千港元
Non-Current Liabilities	非流動負債		
Lease liabilities	租賃負債		14,466
Provision for reinstatement costs	修復租賃物業成本撥備		1,311
Deferred tax liabilities	遞延稅項負債		1
			15,778
Net Assets	資產淨值		535,924
Equity	權益		
Share capital	股本	14	19,920
Reserves	儲備		516,004
Total Equity	總權益		535,924

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 2021
截至2021年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔							
		Shares held under the			Exchange			Retained	
		Issued	Share premium	Share Award	Capital	Other	fluctuation	profits	Total equity
		capital	account	Scheme	reserve	reserve	reserve		
		已發行	股份	勵計劃持有	資本儲備	其他儲備	外匯波動	保留溢利	總權益
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes		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 2020	於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
At 31 March 2021 and at 1 April 2021	於2021年3月31日及於2021年4月1日	19,920	190,054*	(7,802)*	47,591*	(85)*	(936)*	263,593*	512,335
Profit for the period	期內溢利	—	—	—	—	—	—	28,624	28,624
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	—	—	—	—	—	(199)	—	(199)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(199)	28,624	28,425
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	—	—	(984)	—	—	—	—	(984)
Dividend	股息	8	—	—	—	—	—	(3,852)	(3,852)
At 30 September 2021	於2021年9月30日	19,920	190,054*	(8,786)*	47,591*	(85)*	(1,135)*	288,365*	535,924

* These reserve accounts comprise the consolidated reserves of HK\$516,004,000 (31 March 2021: HK\$492,415,000) 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516,004,000港元(2021年3月31日: 492,415,000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 2021
截至2021年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	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	33,841	30,282
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(286)	(927)
Finance cost	融資成本	83	73
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	1,320	1,693
Depreciation of other items of property, plant and equipment	物業、廠房及設備其他項目的折舊	756	579
Amortisation of intangible assets	無形資產攤銷	2,454	3,177
Impairment of intangible assets	無形資產減值	167	378
Impairment of trade receivables	貿易應收款項減值	2,924	892
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(756)	(319)
Write-down of licensed rights to net realisable value, net	授權撇減至可變現淨值淨額	9,069	8,068
Fair value losses in investments in media contents, net	投資媒體內容之公平值虧損淨額	170	—
		49,742	44,041
Increase in licensed assets	授權資產增加	(98,762)	(52,431)
Increase in inventories	存貨增加	(3,324)	(420)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	3,028	(15,329)
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)	396	(1,389)
Increase in trade payables	貿易應付款項增加	43,136	9,259
Increase in accruals and other payables	應計費用及其他應付款項增加	9,462	6,876
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	4,751	(5,364)
Cash generated from/(used in) operations	經營所得/(所用)現金	8,429	(14,757)
Hong Kong profits tax refunded/(paid)	已退還/(已付)香港利得稅	1	(6,598)
Overseas tax refunded/(paid)	已退還/(已付)境外稅項	(206)	33
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	8,224	(21,322)

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 2021
截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	299	1,016
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,782)	(252)
Purchases of intangible assets	購買無形資產	(7,529)	(2,813)
Additions of investments in media contents	增加投資媒體內容	(14,862)	(11,011)
Return of investments in media contents	投資媒體內容收回	5,071	—
Return of intangible assets	無形資產收回	446	—
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	(18,357)	(12,753)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Lease payments	租賃付款	(748)	(1,703)
Purchases of shares for the Share Award Scheme	就股份獎勵計劃 購買股份	(984)	(267)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,732)	(1,970)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(11,865)	(36,045)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	246,129	297,740
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(595)	(1,024)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	233,669	260,671
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	122,395	138,127
Time deposits	定期存款	111,274	122,544
Cash and cash equivalents	現金及現金等價物	233,669	260,671

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 2021
截至2021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. On 13 December 2021, the registered office of the Company was changed from Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands to Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. On 25 October 2021, the principal place of business of the Company was changed from Suite 1001, 10/F., Tower 1, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong to Suites 1801-6, 18/F., Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, 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 2021 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 2021.

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。於2021年12月13日，本公司的註冊辦事處由Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands 變更為Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。於2021年10月25日，本公司主要營業地點由香港九龍尖沙咀東麼地道75號南洋中心第一座10樓1001室變更為香港九龍尖沙咀廣東道25號海港城港威大廈2座18樓1801-6室。本公司董事（「**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2021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2021年3月31日止年度的綜合財務報表一併閱讀。

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2021
截至2021年9月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”), which also include HKASs and interpretations, that the Group has adopted for the first time for the current period's financial information:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows

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2021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，惟採用以下經修訂香港財務報告準則（「香港財務報告準則」）除外，該等準則亦包括本集團已於本期間財務資料中首次採納的香港會計準則及詮釋：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	香港 基準利率改革 — 第2階段
香港財務報告準則第16號(修訂本)	2021年6月30日後 2019冠狀病毒病 相關租金優惠

該等經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)旨在解決以另一種無風險利率（「無風險利率」）取代現有利率基準時影響財務申報之先前修訂本中並未處理的問題。第2階段修訂本提供了實際權宜方法，允許在對釐定金融資產及負債的合約現金流量的基準變動進行會計處理時，無需調整金融資產及負債的眼面值即可更新實際利率，倘該變動為利率基準改革的直接後果及釐定合約現金流量的新基準在經濟上等同於緊接變動前的原基準。此外，該等修訂本允許在不中斷對沖關係的情況下，將對沖指定及對沖文件進行利率基準改革所要求的變更。過渡可能產生的任何收益或虧損均透過香港財務報告準則第9號的正常要求處理，以衡量及

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendment did not have any significant impact on the financial position and performance of the Group.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. The amendment did not have any significant impact on the financial position or performance of the Group.

2.2 會計政策變動及披露 (續)

確認對沖無效性。當無風險利率指定為風險組成部分時，該等修訂本亦提供實體須滿足單獨可識別要求的暫時性補救措施。補救措施允許實體於指定對沖後假設滿足單獨可識別要求，惟該實體合理預期無風險利率風險組成部分在未來24個月內可單獨識別。此外，該等修訂本要求實體披露額外資料，以使財務報表使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該修訂本對本集團的財務狀況及表現並無任何重大影響。

- (b) 於2021年4月頒佈的香港財務報告準則第16號(修訂本)將承租人選擇不就因2019冠狀病毒病疫情的直接後果而產生的租金優惠應用租賃修改會計處理的可行實際權宜方法延長12個月。因此，實際權宜方法適用於租金優惠，租賃付款的任何減少僅影響原定於2022年6月30日或之前到期的付款，惟已滿足應用實際權宜方法的其他條件。該修訂本於2021年4月1日或之後開始的年度期間追溯生效，初始應用該修訂本的任何累計影響確認為對當前會計期初保留溢利期初餘額的調整。該修訂本對本集團的財務狀況或表現並無任何重大影響。

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3. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income and unallocated gains, depreciation on property, plant and equipment 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、動畫及真人電影及其他視頻內容的媒體內容，由第三方媒體內容授權方授權，並投資媒體內容製作；及
- (b) 品牌授權分部(i)取得使用第三方擁有的品牌的各種權利，包括若干商品授權、大型實體娛樂權及促銷權，再向客戶授予該等品牌的權利；或(ii)作為品牌授權方的代理。

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

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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 2021 (Unaudited)	截至2021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	126,705	58,133	184,838
Fair value losses on investments in media contents, net	媒體內容投資之公平價值 虧損淨額	(170)	—	(170)
Total	總計	126,535	58,133	184,668
Segment results	分部業績	20,813	20,113	40,926
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated gains	利息收入及未分配收益			286
Depreciation	折舊			(2,076)
Other corporate and unallocated expenses	其他企業及未分配開支			(5,295)
Profit before tax	除稅前溢利			33,841
Other segment information:	其他分部資料			
Amortisation of intangible assets	無形資產攤銷	2,421	14	2,435
Impairment of intangible assets	無形資產減值	167	—	167
Impairment of trade receivables	貿易應收款項減值	1,520	1,404	2,924
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(5)	(751)	(756)
Write-down of licensed rights to net realizable value	授權撤減至可變現淨值 淨額	9,069	—	9,069
Capital expenditure	資本開支	23,520	—	23,520
As at 30 September 2021 (Unaudited)	於2021年9月30日 (未經審核)			
Segment assets	分部資產	514,471	81,951	596,422
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未分配資產			271,621
Total assets	資產總值			868,043
Segment liabilities	分部負債	217,366	68,060	285,426
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			46,693
Total liabilities	負債總額			332,119

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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 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	授權撥回撇減至可變現 淨值淨額	7,906	162	8,068
Capital expenditure*	資本開支*	12,594	—	12,594
As at 31 March 2021 (Audited)	於2021年3月31日(經審核)			
Segment assets	分部資產	417,470	78,063	495,533
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未分配資產			266,884
Total assets	資產總值			762,417
Segment liabilities	分部負債	167,725	58,692	226,417
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			23,665
Total liabilities	負債總額			250,082

* 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

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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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	67,742	10,364
Mainland China	中國內地	38,286	71,878
Taiwan	台灣	16,247	11,688
USA	美國	15,822	24,231
Japan	日本	12,890	6,685
France	法國	8,809	4,773
Singapore	新加坡	7,333	3,599
Thailand	泰國	6,056	3,735
Philippines	菲律賓	1,933	7,014
United Kingdom	英國	886	1,613
Others	其他	8,834	3,423
		184,838[^]	149,003

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

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

(b) Non-current assets

		As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	56,623	37,065
Mainland China	中國內地	12,940	5,447
Others	其他	12,772	10,754
		82,335	53,266

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

3. 經營分部資料 (續)

地域資料

(a) 來自外部客戶的收益

[^] 除媒體內容投資之公平值變動淨額外

上述收益資料按客戶所在地劃分。

(b) 非流動資產

上述非流動資產資料按資產所在地劃分且不包括金融資產。

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4. REVENUE

4. 收益

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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	123,253	101,786
Distribution of films	發行電影	3,452	15,260
		126,705	117,046
Fair value losses on investments in media contents, net	投資媒體內容之公平值虧損淨額	(170)	—
		126,535	117,046
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	36,661	18,075
Provision of licensing agency services	提供授權代理服務	18,981	13,182
Sales of merchandise	銷售商品	2,491	700
		58,133	31,957
		184,668	149,003
Geographical locations	地理位置		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Hong Kong	香港	61,283	6,241
Mainland China	中國內地	26,051	67,450
Taiwan	台灣	12,498	9,429
USA	美國	9,068	18,345
Singapore	新加坡	6,973	3,484
Thailand	泰國	4,891	2,466
Philippines	菲律賓	1,669	6,988
Others*	其他*	4,272	2,643
		126,705	117,046

* 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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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	12,781	6,185
Mainland China	中國內地	12,235	4,428
France	法國	8,751	4,773
USA	美國	6,754	5,886
Hong Kong	香港	6,459	4,123
Taiwan	台灣	3,749	2,259
Italy	意大利	2,702	—
Thailand	泰國	1,164	1,269
United Kingdom	英國	679	1,069
Others	其他	2,859	1,965
		58,133	31,957
		184,838[^]	149,003
[^] Excluded fair value changes in investments in media contents, net	[^] 除媒體內容投資之公平值變動淨額外		
Timing of revenue recognition	確認收益的時間		
<i>At a point in time</i>	<i>於時間點確認</i>		
<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	123,253	101,786
Distribution of films	發行電影	3,452	15,260
		126,705	117,046
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	15,287	7,469
Provision of licensing agency services	提供授權代理服務	5,436	3,381
Sales of merchandise	銷售商品	2,491	700
		23,214	11,550
		149,919	128,596

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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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Timing of revenue recognition (Continued)	確認收益的時間 (續)		
Over time	於時間段確認		
Brand Licensing Business	品牌授權業務		
Sub-licensing of brands	品牌再授權	21,374	10,606
Provision of licensing agency services	提供授權代理服務	13,545	9,801
		34,919	20,407
		184,838[^]	149,003

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

[^] 除媒體內容投資之公平值變動淨額外

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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	286	927
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	169	139
		455	5,056

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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Cost of goods sold and other services rendered	所售貨品及所提供其他服務的成本	88,697	73,334
Depreciation:	折舊：		
Right-of-use assets	使用權資產	1,320	1,693
Other items of property, plant and equipment	物業、廠房及設備其他項目	756	579
		2,076	2,272
Amortisation of intangible assets [#]	無形資產攤銷 [#]	2,454	3,177
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,402	92
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	28,712	23,634
Pension scheme contributions (defined contribution schemes)	退休計劃供款(定額供款計劃)	1,901	1,124
Share-based payment expense	以股份為基礎之付款開支	—	145
		30,613	24,903
Foreign exchange differences, net	匯兌差額(淨額)	1	(2,179)
Impairment of trade receivables*	貿易應收款項減值*	2,924	892
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	(756)	(319)
Impairment of intangible assets*	無形資產減值*	167	378
Write-down of licensed rights to net realisable value, net*	授權撇減至可變現淨值淨額*	9,069	8,068
Finance cost — interest on lease liabilities	融資成本 — 租賃負債利息	83	73

* These amounts are included in "Other expenses, net" 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)」。

[#] Included HK\$2,421,000 (six months ended 30 September 2020: HK\$2,848,000) and HK\$14,000 (six months ended 30 September 2020: HK\$292,000) 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.

[#] 分別包括有關媒體內容商業權利及品牌授權合約攤銷2,421,000港元(截至2020年9月30日止六個月：2,848,000港元)及14,000港元(截至2020年9月30日止六個月：292,000港元)，計入簡明綜合損益表「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 2020: 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2020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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	5,357	4,611
Underprovision/(overprovision) in prior years	以往年度撥備不足/(超 額撥備)	(358)	94
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內支出	221	67
Deferred	遞延	(3)	(48)
Total tax charge for the period	期內稅項支出總額	5,217	4,724

8. DIVIDENDS

8. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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 2021 — HK 0.20 cent (year ended 31 March 2020: HK 0.21 cent) per ordinary share	截至2021年3月31日止年度 末期股息 — 每股普通股 0.20港仙(截至2020年3月 31日止年度: 0.21港仙)	3,984	4,183
Less: Dividend for shares held under the share award scheme	減: 根據股份獎勵計劃持有 的股份之股息	(132)	—
		3,852	4,183

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中期簡明綜合財務資料附註

For the six months ended 30 September 2021
截至2021年9月30日止六個月

8. DIVIDENDS (Continued)

8. 股息 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Dividend declared after the end of the Reporting Period: Interim dividend for year ending 31 March 2022 — HK 0.50 cent (year ended 31 March 2021: HK 0.28 cent) per ordinary share	報告期末後宣派的股息： 截至2022年3月31日止年度的中期股息 — 每股普通股0.50港仙(截至2021年3月31日止年度：0.28港仙)	9,960	5,578

The interim dividend for the year ending/ended 31 March 2022 and 2021 was not recognised as a liability as at 30 September 2021 and 2020, respectively because it has been declared after the end of the Reporting Period.

截至2022年及2021年3月31日止年度的中期股息分別於2021年及2020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

9. 本公司股東應佔每股盈利

The calculation of basic earnings per share for the six months ended 30 September 2021 is based on the unaudited consolidated profit for the period attributable to shareholders of the Company of HK\$28,624,000 (six months ended 30 September 2020: HK\$25,558,000), and the weighted average number of our Company's ordinary shares of 1,928,542,892 (six months ended 30 September 2020: 1,991,766,913) in issue during the period as adjusted to exclude the shares held under the share award scheme of the Company.

截至2021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28,624,000港元(截至2020年9月30日止六個月：25,558,000港元)和本公司期內已發行普通股加權平均數1,928,542,892股(截至2020年9月30日止六個月：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。

No adjustment has been made to the basic earnings per share presented for six months ended 30 September 2021 and 2020 as the Group had no potentially diluted ordinary shares in issue during those periods.

由於截至2021年及2020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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For the six months ended 30 September 2021
截至2021年9月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired other items of property, plant and equipment of HK\$1,782,000 (six months ended 30 September 2020: HK\$252,000) and recognised right-of-use assets of HK\$19,542,000 (six months ended 30 September 2020: HK\$264,000).

Right-of-use assets amounted to HK\$19,670,000 (31 March 2021: HK\$1,448,000) were included in property, plant and equipment as at 30 September 2021.

11. LICENSED ASSETS

		As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Licensed rights	授權	217,036	188,684
Prepayments for licensed rights	授權預付款項	99,998	38,655
		317,034	227,339

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.

12. TRADE RECEIVABLES

		As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Billed	已開票	177,145	146,909
Unbilled	未開票	14,250	48,866
		191,395	195,755
Less: Allowance for impairment	減：減值撥備	(16,973)	(16,203)
		174,422	179,572

10. 物業、廠房及設備

截至2021年9月30日止六個月，本集團收購1,782,000港元(截至2020年9月30日止六個月：252,000港元)之物業、廠房及設備其他項目，並確認使用權資產19,542,000港元(截至2020年9月30日止六個月：264,000港元)。

截至2021年9月30日，使用權資產19,670,000港元(2021年3月31日：1,448,000港元)計入物業、廠房及設備。

11. 授權資產

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. 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:

		As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	40,247	7,807
31 to 60 days	31至60日	28,108	8,904
61 to 90 days	61至90日	26,483	7,847
91 to 180 days	91至180日	20,591	51,300
181 to 365 days	181至365日	8,595	21,958
Over 365 days	超過365日	53,121	49,093
		177,145	146,909

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：

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13. TRADE PAYABLES

13. 貿易應付款項

		As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Billed	已開票	83,034	78,337
Unbilled	未開票	104,492	64,889
		187,526	143,226

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 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	5,055	44,015
31 to 90 days	31日至90日	13,031	2,106
Over 90 days	超過90日	64,948	32,216
		83,034	78,337

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 are 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 which are calculated based on the royalty rates as stipulated in the respective licensing contracts.

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

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 中期簡明綜合財務資料附註

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 截至2021年9月30日止六個月

14. ISSUED CAPITAL

14. 已發行股本

		As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021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

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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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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)	—
Employee benefit expense	僱員福利開支	(ii)	429

* 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.
- (ii) The related party has become an employee of the Group since 1 April 2021.

- (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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	10,683	10,935
Post-employment benefits	離職後福利	69	80
Total compensation paid to key management personnel	向主要管理人員支付的酬金總額	10,752	11,015

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。
- (ii) 由2021年4月1日起該關聯方轉為本集團的員工。

- (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：

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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, dividend 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.

For investments in media contents, in which the underlying media contents were in the production stage, their fair values were estimated with reference to their respective production budget and profit sharing projection. For investments in media contents completed and broadcasted during the year, their fair values are estimated with reference to the net proceeds receivable from those attributable to the Group. As at 30 September 2021 and 31 March 2021, the fair values for investments in media contents were approximate to their carrying amounts and were measured using significant unobservable inputs (Level 3).

Below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2021 and 31 March 2021:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Investments in media contents 投資媒體內容	Discounted cashflow method 貼現現金流量法	Discount rate 貼現率	7.9%-10.2% (31 March 2021: 6.6%-10.2%) (2021年3月31日: 6.6%-10.2%)

As at 31 March 2021, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% (31 March 2021: 1%) would result in increase/decrease in the Group's profit before tax by HK\$335,000 (31 March 2021: HK\$347,000).

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、應付股息以及租賃負債公平值與其賬面值大致相若。

投資媒體內容(即相關媒體內容處於製作階段)的公平值乃參照各自的製作預算及溢利分成預測進行估算。就投資年內已完成並播出的媒體內容而言，其公平值乃經參考本集團應佔應收所得款項淨額估計得出。於2021年9月30日和2021年3月31日，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。

以下為於2021年9月30日和2021年3月31日金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

於2021年3月31日，在所有其他變量維持不變的情況下，貼現率減少/增加1% (2021年3月31日：1%) 將導致本集團的除稅前溢利增加/減少335,000港元 (2021年3月31日：347,000港元)。

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

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

		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	36,661	25,083
Additions	增加	10,802	11,011
Total losses recognised in the statement of profit or loss, net	於損益賬中確認的總虧損淨額	(170)	—
Return of investments	投資收回	(5,071)	—
Exchange realignment	匯兌調整	—	(109)
At 30 September	於9月30日	42,222	35,985

The Group did not have any financial liabilities measured at fair value as at 30 September 2021 and 31 March 2021.

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 2020: 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 30 November 2021.

16. 金融工具的公平值及公平值級別 (續)

期內公平值計量在第三級內的變動情況如下：

本集團於2021年9月30日及2021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2020年9月30日止六個月：無)。

17. 批准財務資料

董事會於2021年11月30日批准並授權刊發未經審核中期簡明綜合財務資料。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK 0.50 cent per share for the six months ended 30 September 2021 payable to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Wednesday, 22 December 2021. The interim dividend is expected to be paid to the Shareholders on Thursday, 13 January 2022.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2021, the register of members of the Company will be closed from Monday, 20 December 2021 to Wednesday, 22 December 2021, 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 2021, 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 Friday, 17 December 2021.

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2021年9月30日止六個月之中期股息每股0.50港仙派付予截至2021年12月22日(星期三)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2022年1月13日(星期四)派發予股東。

暫停辦理股份過戶登記

為釐定收取截至2021年9月30日止六個月之中期股息的資格，本公司將由2021年12月20日(星期一)至2021年12月22日(星期三)(包括首尾兩天)暫停辦理本公司股份過戶登記。在此期間本公司將不予辦理股份過戶登記手續。股東為符合資格收取截至2021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2021年12月17日(星期五)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。

Other Information

其他資料

During the period from the Listing Date to 30 September 2021, the Net Proceeds had been applied as follows:

由上市日期至2021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	Unutilised
			proceeds up to 30 September 2021	amount as at 30 September 2021
		所得款項計劃用途 ^(附註)	截至2021年9月30日所得款項實際用途	於2021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	(46,299)	55,842
Expand our Brand Licensing Business	擴展品牌授權業務	32,572	(12,394)	20,178
Relocate and renovate 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	(2,440)	10,417
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	(2,583)	6,108
Use for our general working capital	用作一般營運資金	12,283	(12,283)	—
		185,878	(86,724)	99,514

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 2021 is expected to be utilised in the years ending 31 March 2022 and 2023.

附註2：於2021年9月30日未動用金額預期將於截至2022年及2023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 unutilised 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

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

報告期後重大事項

據董事會所知，報告期後並無對本集團的經營及財務狀況有重大影響的重大事項。

Definitions

釋義

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。

“adoption date” 「採納日期」	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；
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules; 上市規則所賦予的定義；
“audit committee” 「審核委員會」	the audit committee of our Board 董事會審核委員會
“Award” 「獎勵」	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；
“Award Period” 「獎勵期」	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；
“Award Shares” 「獎勵股份」	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；
“Board” or “Board of Directors” 「董事會」	the board of directors of our Company 本公司董事會
“Brand Licensing Business” 「品牌授權業務」	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
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“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
“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 羚邦集團有限公司，一間於2018年10月29日於開曼群島註冊成立的獲豁免有限公司，而「我們」或「我們的」的提述指本集團或本公司(視乎文義所指)
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules and in the context of our Company, means Ms. Lovinia Chiu and RLA 具有上市規則所賦予的涵義，就本公司的情況而言，指趙小燕女士及RLA

<p>“Director(s)” or “our Director(s)” 「董事」</p>	<p>the director(s) of our Company 本公司董事</p>
<p>“Eligible Person(s)” 「合資格人士」</p>	<p>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;</p>
<p>“global offering” 「全球發售」</p>	<p>the Hong Kong Public Offering and the International Placing 香港公開發售及國際配售</p>
<p>“Group”, “our Group”, “we” or “us” 「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 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” 「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“HKFRS” 「香港財務報告準則」</p>	<p>Hong Kong Financial Reporting Standards 香港財務報告準則</p>
<p>“Hong Kong” 「香港」</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Listing” 「上市」</p>	<p>the listing of the shares on the Main Board of the Stock Exchange 股份於聯交所主板上市</p>
<p>“Listing Date” 「上市日期」</p>	<p>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 2019年5月21日(星期二),即股份首次上市並獲准於聯交所主板開始買賣之日</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則,經不時修訂或補充</p>

Definitions

釋義

“Macau” 「澳門」	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Main Board” 「主板」	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange 由聯交所營運的證券交易所(不包括期權市場), 在獨立於聯交所GEM的情況下與GEM一同由聯交所營運
“Media Content Distribution Business” 「媒體內容發行業務」	business of distribution of media content by sub-licensing various rights to exploit the media content granted by the media content licensors and co-investment in the production of media content 透過再授各種版權以開發媒體內容授權方所授權的媒體內容以及共同投資製作媒體內容的媒體內容發行業務
“Model 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
“Net Proceeds” 「所得款項淨額」	Proceeds from issuance of the shares in the Company in connection with the Listing after deduction of the underwriting fees and commissions and expenses payable by the Company 經扣除本公司應付包銷費用及佣金以及開支後, 與上市相關的本公司股份發行所得款項
“nomination committee” 「提名委員會」	the nomination committee of our Board 董事會提名委員會
“on-market” 「場內交易」	means the acquisition of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations; 根據上市規則及任何其他相關法律與法規在聯交所設施透過一次或多次交易購買股份;

“PRC” or “China” or “Mainland China” 「中國」或「中國內地」	The People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan 中華人民共和國，僅就本報告及地域而言，及除文義另有所指，本報告內提及的「中國」不包括香港、澳門及台灣
“Prospectus” 「招股章程」	prospectus of the Company dated 30 April 2019 本公司日期為2019年4月30日的招股章程
“remuneration committee” 「薪酬委員會」	the remuneration committee of our Board 董事會薪酬委員會
“Reporting Period” 「報告期」	means the reporting period for the six months ended 30 September 2021 截至2021年9月30日止六個月的報告期
“RLA” 「RLA」	RLA Company Limited, a company incorporated in the BVI with limited liability on 23 October 2018, which is one of our Controlling Shareholders and wholly owned by Ms. Lovinia Chiu RLA Company Limited，一間於2018年10月23日在英屬處女群島註冊成立的有限公司，為我們的控股股東之一，並由趙小燕女士全資擁有
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Scheme” or “Share Award Scheme” 「計劃」或 「股份獎勵計劃」	means the share award scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date; 於採納日期本公司根據計劃規則採納的股份獎勵計劃；
“scheme limit” 「計劃上限」	means the aggregate number of Shares underlying all grants that may be made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme), being 10% (i.e. 199,200,000 Shares) of the total number of issued Shares as at the Adoption Date; 根據計劃的全部授出所涉及的股份總數(不包括根據計劃沒收的獎勵股份)，即採納日期已發行股份總數的10%(即199,200,000股股份)；
“Scheme Rules” 「計劃規則」	means the rules set out in the Scheme as amended from time to time; 計劃所載的規則(經不時修訂)；
“Selected Participant(s)” 「指定參與者」	means any Eligible Person approved for participation in the Scheme and who has been granted any Award; 任何獲准參與計劃並獲授獎勵的合資格人士；
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充

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 Share Award Scheme; 本公司為股份獎勵計劃委任的受託人；
“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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