

**MEDIALINK GROUP LIMITED**

**羚邦集團有限公司**

**2026**

**INTERIM REPORT**

**中期報告**



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

### 註冊成立地點

開曼群島

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Chiu Siu Yin Lovinia

Ms. Chiu Siu Fung Noletta

Mr. Ma Ching Fung

#### 董事會

#### 執行董事

趙小燕女士

趙小鳳女士

馬正鋒先生

#### Non-executive Director

Ms. Wong Hang Yee, JP

#### 非執行董事

黃幸怡女士(太平紳士)

#### Independent Non-executive Directors

Mr. Fung Ying Wai Wilson, MH

Ms. Leung Chan Che Ming Miranda

Mr. Wong Kam Pui, BBS, JP

#### 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)

### 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

### 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)

### NOMINATION COMMITTEE

Ms. Chiu Siu Yin Lovinia (*Chairman*)

Mr. Wong Kam Pui, BBS, JP

Ms. Leung Chan Che Ming Miranda

### 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

### REMUNERATION COMMITTEE

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

Mr. Fung Ying Wai Wilson, MH

Ms. Wong Hang Yee, JP

### 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

## 授權代表

黃幸怡女士(太平紳士)

馬正鋒先生

## COMPANY SECRETARY

Mr. Ma Ching Fung

## 公司秘書

馬正鋒先生

## REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman  
KY1-1205  
Cayman Islands

## 註冊辦事處

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman  
KY1-1205  
Cayman Islands

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1801–6, 18/F  
Tower 2, The Gateway  
Harbour City  
25 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

## 總部及香港主要營業地點

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

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Vistra (Cayman) Limited  
P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman  
KY1-1205  
Cayman Islands

**股份過戶登記總處**

Vistra (Cayman) Limited  
P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman  
KY1-1205  
Cayman Islands

**BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE IN HONG KONG**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**REGISTERED PUBLIC INTEREST ENTITY  
AUDITOR**

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

**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

**LEGAL ADVISOR AS TO HONG KONG LAW**

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

**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

## LISTING INFORMATION

### Place of Listing

The Stock Exchange of Hong Kong Limited

### Stock Code

2230

### Board Lot

5,000 shares

## WEBSITE

[www.medialink.com.hk](http://www.medialink.com.hk)

## INVESTOR RELATIONS

Strategic Financial Relations Limited

Tel: (852) 2111 8468

Fax: (852) 2527 1196

E-mail: [investor\\_enquiries@medialink.com.hk](mailto:investor_enquiries@medialink.com.hk)

## 主要往來銀行

渣打銀行(香港)有限公司

## 上市資料

### 上市地點

香港聯合交易所有限公司

### 股份代號

2230

### 買賣單位

5,000股股份

## 網址

[www.medialink.com.hk](http://www.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](mailto: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
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024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	165,197	176,969	-6.7%
— Brand Licensing Business	— 品牌授權業務	155,099	117,206	+32.3%
Total	總計	320,296	294,175	+8.9%
Gross Profit Margin	毛利率	47.6%	50.2%	
Profit attributable to Shareholders of the Company	本公司股東應佔溢利	45,739	42,393	+7.9%
Interim dividend per share <sup>(1)</sup>	每股中期股息 <sup>(1)</sup>	HK 1.20 cent 1.20港仙	HK 1.09 cent 1.09港仙	

	30 September 2025 2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
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<b>Liquidity ratio</b>	<b>流動資金比率</b>		
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	2.6	2.6
Cash ratio <sup>(3)</sup>	現金比率 <sup>(3)</sup>	1.0	0.9
<b>Capital adequacy ratio</b>	<b>資本充足比率</b>		
Debt to equity ratio <sup>(4)</sup>	債務權益比率 <sup>(4)</sup>	N/A 不適用	N/A 不適用

(1) Interim dividend per share was calculated by dividing interim dividend by the number of the Company's ordinary shares of 1,992,000,000 in issue as at the date of this interim report on 27 November 2025.

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

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

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

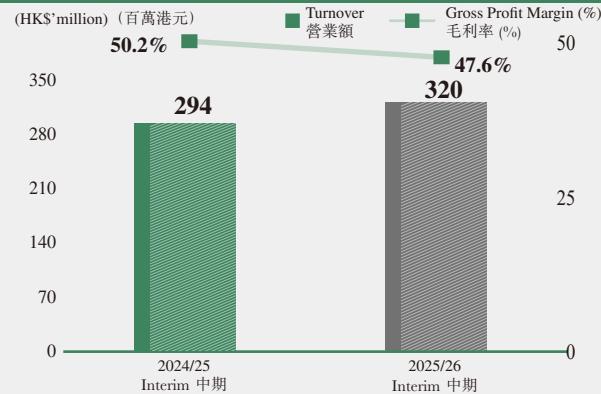
(1) 每股中期股息按中期股息除以於本中期報告日期(2025年11月27日)本公司已發行普通股數目1,992,000,000股計算。

(2) 流動比率乃按各有關日期的流動資產總值除以流動負債總額計算。

(3) 現金比率乃按各有關日期的現金及現金等價物除以流動負債總額計算。

(4) 本集團並無任何計息銀行及其他借貸。因此，債務權益比率不適用。

**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 30 September 2025 於2025年 9月30日	As at 31 March 2025 於2025年 3月31日	Change during the period 期內 變動
	Media Content 媒體內容	Brand Licensing 品牌授權	
Media Content	791	752	+5.2%
Brand Licensing	444	425	+4.5%

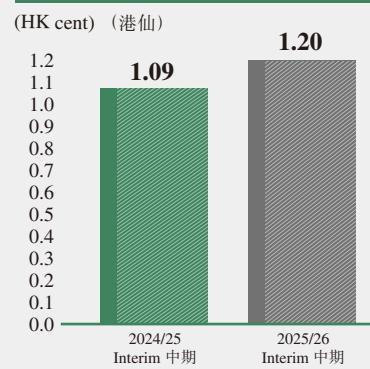
**Net Profit**  
純利



**Total Equity**  
權益總額



**Interim Dividend per share**  
每股中期股息

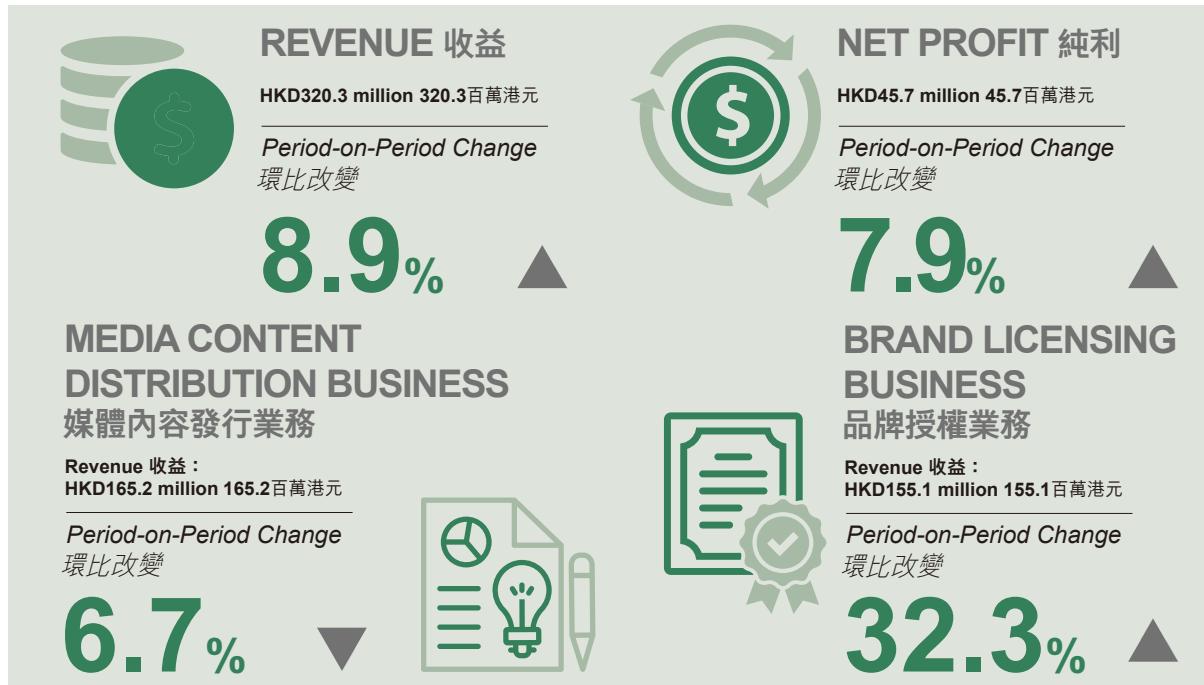


# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

#### Business Review



#### Content Business

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

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

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

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

#### 業務回顧及展望

##### 業務回顧

##### NET PROFIT 純利

HKD45.7 million 45.7百萬港元

Period-on-Period Change  
環比改變

**7.9%** 

##### BRAND LICENSING BUSINESS

品牌授權業務

Revenue 收益：  
HKD155.1 million 155.1百萬港元

Period-on-Period Change  
環比改變

**32.3%** 

#### 內容業務

羚邦集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)繼續擴展其內容發行業務到東南亞各地。我們持續採購優質動畫系列。

於截至2025年9月30日止六個月(「報告期」)，最新及最受歡迎的作品包括：《石紀元第四季》、《章魚嘩的原罪》、《正義使者—我的英雄學院之非法英雄》、《Gachiakuta》及《怪獸8號第二季》。尤其，動畫系列《Gachiakuta》自其於2025年7月首播以來，連續四周於Netflix上躋身十大電視節目。

就我們於亞洲的Ani-One® YouTube頻道而言，總訂閱人數已超過9.3百萬，累計觀看次數超過21億次。繼Ani-One® Asia及Ani-One® 中文官方頻道後，Ani-One® Thailand已成為第三個突破1百萬訂閱人數大關的頻道。

本集團繼續將中國動畫內容推廣至東南亞各地。我們的Ani-Mi™ YouTube頻道於亞洲的訂閱人數已實現超過400,000，並累積超過85百萬觀看次數，此乃受惠於我們多個線下活動。

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

### Strategic co-investment

#### **Expand Location-Based Entertainment Business**

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

### Licensing Business

#### **Partnership with the lifestyle brand**

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

#### **Growth of original in-house product**

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

#### **Overseas Expansion**

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

#### **Enhanced movie pop-up experience**

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

#### **Creating values for our representing brands**

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

本集團繼續加強其電影內容組合，並視之為核心重點，於2025/26財政年度的上半年在香港、澳門、台灣及東南亞的影院上映超過10部電影。此外，我們提供優質的機上娛樂內容，並為慶祝人氣作品《銀魂》20週年，於航班上提供其特別劇場版電影。

### 戰略共同投資

#### **擴展實體娛樂業務**

本集團旗下音樂及現場表演業務品牌Ani-Music-One®舉辦其首個名為「Tatsuya Kitani Asia Tour 2025 in Hong Kong & Bangkok」的現場音樂會。

### 授權業務

#### **與生活品牌合作**

於報告期內，本集團繼續尋求機會與生活品牌進行跨界合作項目，例如與CASETiFY合作推出「小王子 x CASETiFY」系列，以慶祝世界小王子日。

### 原創自有產品增長

繼第二個五年增長策略後，本集團創作了我們首個原創設計玩具系列Linku®，於2025年香港動漫電玩節及Ani-Mall®首度亮相，反應熱烈，當中數個系列幾乎瞬間售罄。

### 海外擴展

就海外擴展而言，本集團已將「《鍚鋸人》展覽」帶到台北及首爾，作為其第二站及第三站的國際展出。該展覽重現了動漫原作活動，展示動畫設定稿、角色飾物、真人大小的模型，以及僅於海外展覽提供的獨家拍照區及商品。

### 提升電影快閃體驗

於2025年7月，本集團榮幸地於香港圓方推出《愉快動物餅大電影》快閃店，該限時麵包主題店舖以深受喜愛的獅子及大象角色為特色，專為粉絲互動而設。《愉快動物餅》乃一個經典動物造型餅乾品牌，由金必氏擁有，並為此迷人活動提供了靈感。

### 為我們代理的品牌創造價值

作為《芝麻街》及《LINE FRIENDS》的授權代理，本集團成功促成此兩個強大IP聯手實現夢幻合作，於2025年夏季首度亮相於紐約時代廣場的巨型廣告牌 — 正式標誌著其合作夥伴關係的開始！

# Management Discussion and Analysis

## 管理層討論與分析

**Number of active titles of media contents and brands available 可用的有效媒體內容版權及品牌數目**

	As at 30 September 2025 於2025年 9月30日	As at 31 March 2025 於2025年 3月31日
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Number of active titles of media contents 可用的有效媒體內容版權數目  
available  
791 752

Number of brands available 可用的品牌數目  
444 425

## BUSINESS OUTLOOK AND FUTURE PLANS

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

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

## 業務展望及未來計劃

本集團將繼續加強其作為亞洲知識產權交易平台的角色，並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：

- 本集團將繼續擴大其區域佈局及變現能力，以鞏固收入來源並擴大我們在本地市場的覆蓋範圍。
- 我們將繼續採購具備強大商業潛力及粉絲互動性的頂級動畫內容。
- Ani-One®將於不同地區設立更多本地化頻道。
- 我們將繼續採取積極主動的方針，採購更多地區性的熱門電影，以進一步鞏固本集團在提供機上內容方面的領先地位。
- 本集團將繼續探索於動畫及電影製作方面的戰略投資機會。我們亦將繼續尋求機會成立合營企業，並投資於將為業務及我們的股東帶來價值的公司。
- 我們將進一步發展Ani-Music-One®品牌的音樂及現場表演業務，以滿足對實景娛樂日益增長的需求。
- 本集團將繼續擴大在東南亞各地的業務，並透過在全球收購更多國際品牌來加強其產品組合。
- 我們將擴展我們的Linku®業務至其他地區。

## FINANCIAL REVIEW

### Revenue

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

		For the six months ended 30 September 截至9月30日止六個月			
		2025 2025年		2024 2024年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Media Content Distribution Business	媒體內容發行業務	165,197	51.6	176,969	60.2
Brand Licensing Business	品牌授權業務	155,099	48.4	117,206	39.8
Total	總計	320,296	100.0	294,175	100.0

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

### Profitability and Margin Performance

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

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

### 財務回顧

#### 收益

下表載列於所示期間按業務分部劃分的收益分析，當中包括其絕對金額和所佔總收益的百分比：

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

2025 2024

2025年 2024年

HK\$'000 千港元	% %	HK\$'000 千港元	% %
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)

於報告期內，本集團收益結構出現顯著轉變。媒體內容發行業務分部仍為主要貢獻來源，佔總收益的51.6%，儘管較上一期間的60.2%有所下降。該分部的收益為165.2百萬港元，主要得益於媒體內容發行業務中發行授權媒體內容活動的強勁貢獻，其收入為131.4百萬港元，而去年同期為97.3百萬港元，增長了35.1%。品牌授權業務分部顯示強勁的動力，收益激增32.3%至155.1百萬港元。該顯著增長主要得益於品牌再授權收益擴大35.2百萬港元(55.2%)，最終達99.1百萬港元。同時，授權代理業務產生的收益大幅增長9.4百萬港元(72.8%)至22.2百萬港元。

### 盈利能力及利潤率表現

銷售成本(主要包括向授權方支付之特許權使用費)增加14.7%至167.9百萬港元，該變動直接與提升後的收益基數相符。

毛利強勁增長4.7百萬港元(3.1%)至152.4百萬港元。儘管毛利增長，毛利率由50.2%收窄2.6%至47.6%。此乃主要由於利潤率較高的長篇電影發行業務的收益比例較上一期間下降所致。

### Detailed Review of Income and Expenses

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

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

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

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

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

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

### 收入與支出詳細審閱

其他收入及收益淨較去年同期減少3.8百萬港元至5.6百萬港元。該下降主要由於相較上一期間，銀行利息收入減少、贊助收益減少及匯兌收益下降。該減少被本期間錄得的出售一輛汽車的收益和其他利息收入增加所部份抵銷。

銷售及分銷開支減少9.8%至54.8百萬港元。該減少主要由於預扣稅開支下降、與電影相關的市場推廣及宣傳開支減少，以及因成本控制措施而導致其他開支整體減少。該等節省部分被因擴充人手以支持業務運作而增加的員工成本所部份抵銷。

整體一般及行政開支增加16.3%至31.8百萬港元，主要由於支援業務範疇的員工成本上升所致。儘管如此，本集團通過在核心職能部門實施嚴格的成本控制措施，規範管理間接費用，令核心行政開支減少。

於報告期內，本集團錄得應佔一間合營企業及一間聯營企業的業績為0.8百萬港元（截至2024年9月30日止六個月：3.4百萬港元）。

其他開支淨額為18.3百萬港元，較上一期間減少4.4百萬港元或19.2%。該減少主要由於並無去年向假冒的銀行賬戶付款所產生的虧損21.4百萬港元。該減少被授權動畫版權撤減增加9.4百萬港元、其他應收款項撤銷增加4.9百萬港元、經考慮長期賬齡的貿易應收款項結餘及有財務困難的客戶、貿易應收款項減值及減值撥回淨額增加1.8百萬港元及上一期間的貿易應付款項撥回減少1.0百萬港元所部份抵銷。

本集團於報告期內並無錄得未上市可換股債券投資的公平值收益（截至2024年9月30日止六個月：於損益確認收益0.4百萬港元）。

### Profit for the Reporting Period and Taxation

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

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

### Balance Sheet and Liquidity Position

#### *Intangible assets*

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

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

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 April	於4月1日	6,455	8,700
Additions	添置	1,250	143
Amortisation	攤銷	(822)	(552)
Impairment	減值	(189)	—
Exchange realignment	匯兌調整	33	84
At 30 September	於9月30日	6,727	8,375

### Investments in media contents

The Group has invested in certain media content production projects of which the Group is guaranteed by the respective media content producers for a fixed rate of return or minimum amount of return after the release of the media contents within the specified periods. In addition, the Group is also entitled to certain distribution rights of related media contents as stipulated in the respective agreements.

### 期內溢利及稅項

報告期內所得稅開支為8.1百萬港元(截至2024年9月30日止六個月: 7.6百萬港元)，期內實際稅率(所得稅開支除以除稅前溢利)為15.0% (截至2024年9月30日止六個月: 15.2%)。

由於上述原因，期內溢利增加3.3百萬港元(或7.9%)至45.7百萬港元。純利率14.3%與去年同期相若。

### 資產負債表及流動性狀況

#### *無形資產*

無形資產由媒體內容商業權利、電腦軟件，品牌授權合約及開發中的企業資源計劃系統組成。

期內無形資產之變動載列如下：

### 投資媒體內容

本集團已投資若干媒體內容製作項目，這令本集團獲各媒體內容製作商保證可於在規定時間內發行媒體內容後獲得固定回報率或最低回報額。此外，本集團亦有權根據各協議的規定獲得相關媒體內容的若干發行權。

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

		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
At 1 April	於4月1日	14,734	15,355
Settlements	結算	(3,394)	—
Change in fair value	公平值變動	59	131
At 30 September	於9月30日	11,399	15,486

### Licensed Assets

Licensed assets increased by HK\$5.9 million to HK\$340.2 million as at 30 September 2025, of which HK\$21.0 million (as at 31 March 2025: HK\$16.5 million) related to prepayments for licensed assets with licence periods which have yet to begin. The change primarily reflects the acquisition of media content distribution rights, partially offset by write-down of licensed rights to net realisable value and derecognition of licensed rights upon recognition of related revenue during the Reporting Period.

### Trade Receivables and Payables

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

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

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

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

期內投資媒體內容之變動載列如下：

2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
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At 1 April	於4月1日	14,734	15,355
Settlements	結算	(3,394)	—
Change in fair value	公平值變動	59	131

At 30 September	於9月30日	11,399	15,486
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### 授權資產

授權資產增加5.9百萬港元至截至於2025年9月30日的340.2百萬港元，其中涉及授權資產預付款項21.0百萬港元(於2025年3月31日：16.5百萬港元)，授權期限尚未開始。有關變動主要反映報告期內之收購媒體內容發行權，惟部分被所授權撇減至可變現淨值及於確認相關收益後終止確認授權所抵銷。

### 貿易應收及應付款項

貿易應收款項於報告期內增加8.8%，主要反映進行業務活動擴展及銷售增長。同時，貿易應付款項與上個財政年度結束日相若。

### 流動資金、財務資源及資本負債比率

本集團的流動性狀況強勁。於2025年9月30日，本集團的現金及現金等價物為360.4百萬港元(於2025年3月31日：326.4百萬港元)，其中大部分以人民幣、美元及台幣計值。於2025年9月30日，本集團的流動資產淨值為599.3百萬港元(於2025年3月31日：556.4百萬港元)，而本集團的流動比率為2.6倍(於2025年3月31日：2.6倍)。

於2025年3月31日及2025年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。

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

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

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the transactions, assets and liabilities of the Group was denominated in Renminbi, United States ("US") dollars, New Taiwan dollars and Hong Kong dollars. During the Period under review, no financial instruments were used for hedging purpose, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The senior management of the Group will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary. The Group did not have any derivatives for hedging against the foreign exchange rate risk as at 30 September 2025.

## CAPITAL STRUCTURE

The shares of the Company have been listed on the Stock Exchange since 21 May 2019. There has been no change in the capital structure of the Company since then and share capital of the Company only comprises ordinary shares. As at the date of this interim report, the Company has 1,992,000,000 ordinary shares in issue.

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本公司股份於2019年5月21日在聯交所主板上市(「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2025年3月31日及2025年9月30日，本集團並無任何重大或然負債。

## 匯率波動風險及財資政策

本集團大多數交易、資產及負債以人民幣、美元、台幣及港元計值。於回顧期內，並無就對沖目的使用金融工具，且本集團並無承諾使用任何金融工具對沖匯率風險，因為預期匯率風險並不重大。本集團高級管理層將繼續監控外匯風險，並在必要時考慮適用的衍生工具。於2025年9月30日，本集團並無持有任何衍生工具以對沖匯率風險。

## 資本架構

本公司股份自2019年5月21日起在聯交所上市。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。於本中期報告日期，本公司已發行1,992,000,000股普通股。

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

## PLEDGE OF ASSETS

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

## EMPLOYEES

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

## REMUNERATION POLICY

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

## CAPITAL COMMITMENTS

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

## 重大收購及出售附屬公司、聯營公司及合營企業

截至2025年9月30日止六個月概無重大收購或出售附屬公司、聯營公司及合營企業。

## 抵押資產

於2025年9月30日，本集團概無抵押任何資產(於2025年3月31日：零)。

## 僱員

於2025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199名全職和兼職僱員(於2025年3月31日：181名全職和兼職僱員)。

## 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、退休金計劃供款以及與本集團財務表現及個人表現掛鉤的酌情花紅。本公司於2020年2月6日採納股份獎勵計劃。股份獎勵計劃旨在獎勵合資格人士過往、現在或預期作出的貢獻以及對本集團的忠誠，並透過授出獎勵股份將彼等及股東的利益保持一致。股份獎勵計劃僅由本公司現有股份撥付。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2025年9月30日，本集團並無任何重大資本承擔(於2025年3月31日：零)。

## SHARE AWARD SCHEME

On 6 February 2020, the Board adopted the Share Award Scheme. The Scheme was amended by an ordinary resolution of the shareholders of the Company on 25 September 2024 such that the Scheme has become a share scheme that is funded only by the existing Shares. No award shares have been granted under this Scheme during the Reporting Period. The purposes and the principal terms of the Share Award Scheme are summarised below.

### 1. Purposes of the Scheme

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

### 2. Duration

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

### 3. Administration

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

### 4. Operation of the Scheme

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

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

## 股份獎勵計劃

2020年2月6日，董事會採納股份獎勵計劃。該計劃於2024年9月25日經本公司股東以普通決議案修訂，因此該計劃已成為僅以現有股份提供資金的股份計劃。於報告期間，並無獎勵股份根據該計劃獲授出。股份獎勵計劃目的及主要條款概述如下。

### 1. 計劃目的

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

### 2. 期限

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

### 3. 管理

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

### 4. 計劃的運作

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

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

The Board shall not grant any Award Shares to any Selected Participant in any of the following circumstances: (a) where the requisite approval from any applicable regulatory authorities has not been granted; (b) where the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme; (c) where such Award would result in a breach by the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; (d) where such grant of Award would result in a breach of the Scheme Limit, and any such grant so made shall be null and void to the extent that it falls within the circumstances above.

### 5. Timing of Awards

No Award shall be granted to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award and/or to acquire Shares for the purpose of granting 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.

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，而在上述情況進行的授出均屬無效。

### 5. 獎勵的時間

在下列情況下，不得根據計劃向指定參與者授出獎勵，亦不得指示或建議受託人授出獎勵及／或購買股份以授出獎勵：(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. Acquisition of Shares by the Trustee

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

- (a) pay to the Trustee such monies and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price;
- (b) direct and procure the Trustee to receive existing Shares from any Shareholder; and/or
- (c) instruct the Trustee to apply any Returned Shares held in the Trust.

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

## 6. 受託人購買股份

為授出獎勵，本公司須：

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

倘受託人接獲本公司的指示，透過場內交易購買股份，則受託人須於向本公司收取必需的資金後在合理情況下盡快按當時市價在場內交易購買本公司指示數目的股份。所提供之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。

The Company shall not 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.

### 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.

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日期為止。

### 7. 奬勵的歸屬、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。

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.

## 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.

根據計劃規則，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. 終止受僱及其他事件

根據計劃規則，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)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，猶如它們是受託人根據計劃購買的獎勵股份一樣，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，則受託人應就其獲分配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，以防止攤薄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退還股份或其他資金的指示，從而使受託人能夠以當時市場價格在市場上購買股票來實現額外獎勵。

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

## 12. 計劃上限

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

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

## 13. 修改計劃

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

### 14. Termination

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

### 15. Listing Rules implications

Given that the Scheme is funded only by the existing 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 and as at the date of this interim report, a total of 62,561,000 Shares had been awarded, representing approximately 3.1% of the total number of issued Shares of the Company as at the adoption date. As at the date of the interim report, the Trustee held a total of 74,779,000 Shares, and the total number of shares available for grant with regard to Awards under the Scheme was 74,779,000 Shares, representing approximately 3.8% of the issued Shares of the Company as at such date. The number of shares that may be issued in respect of Awards granted under the Scheme during the Reporting Period divided by the weighted average number of shares in issue for the period is nil as the Share Award Scheme is funded by existing shares of the Company. The remaining life of the Scheme is approximately 4 years.

### 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. 上市規則的影響

由於計劃僅以現有股份提供資金，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及於本中期報告日期，已獎勵合共62,561,000股股份，約佔本公司於採納日期已發行股份總數的3.1%。於本中期報告日期，受託人持有總共74,779,000股股份，有關計劃項下獎勵可供授出的股份總數為74,779,000股，約佔本公司於有關日期已發行股份的3.8%。由於股份獎勵計劃涉及本公司授出現有股份，因此報告期間內可就計劃授出的獎勵而發行的股份數目除以該期間已發行股份數目的加權平均數為零。計劃餘下年期約為4年。

No awarded shares have been granted under the Share Award Scheme during the six months period ended 30 September 2025.

There were no movements of awarded shares (all funded by existing shares) under the Share Award Scheme during the six months period ended 30 September 2025.

74,084,000 shares were available for grant under the scheme mandate at the beginning of the Reporting Period.

74,779,000 shares were available for grant under the scheme mandate at the end of the Reporting Period.

於截至2025年9月30日止六個月期間，並無於股份獎勵計劃項下授出獎勵股份。

截至2025年9月30日止六個月期間，股份獎勵計劃下獎勵股份(悉數由現有股份提供資金)並無任何變動。

於報告期初，根據計劃授權可授予的獎勵數量為74,084,000股。

於報告期末，根據計劃授權可授予的獎勵數量為74,779,000股。

# Corporate Governance Highlights

## 企業管治摘要

### CORPORATE GOVERNANCE PRACTICES

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

#### Chairman and Chief Executive

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

#### DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company 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:

#### 企業管治常規

本公司已採納上市規則附錄C1所載企業管治守則(「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2025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，惟下述企業管治守則第二部分守則條文C.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。

#### 董事及主要行政人員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2025年9月30日，本公司董事及主要行政人員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：

Interests in the Shares of the Company

於本公司股份的權益

Name of Director	Nature of interest	Class and number of issued Shares held 持有已發行股份的類別及數目	Long/short position	Approximate percentage of the issued Shares as at 30 September 2025 於2025年9月30日佔已發行股份的概約百分比
董事姓名	權益性質		好倉／淡倉	
Ms. Chiu Siu Yin Lovinia <sup>(1)</sup> 趙小燕女士 <sup>(1)</sup>	Interest of controlled corporations 受控制法團權益	1,434,240,000 ordinary Shares 1,434,240,000股普通股	Long position 好倉	72.00% 72.00%
Ms. Chiu Siu Fung Noletta 趙小鳳女士	Beneficial owner 實益擁有人	46,390,000 ordinary Shares 46,390,000股普通股	Long position 好倉	2.33% 2.33%

Note:

(1) Ms. Chiu Siu Yin Lovinia, 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. Chiu Siu Yin Lovinia is deemed to be interested in the 1,434,240,000 Shares held by RLA.

Save as disclosed above, as at 30 September 2025, 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.

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2025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。

## SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, 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:

## 主要股東於股份及相關股份的權益

於2025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：

Name of Shareholder	Nature of interest	Class and number of issued Shares held <sup>(1)</sup>	Long/short position	Approximate percentage of the issued Shares as at 30 September 2025 於2025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 <sup>(1)</sup>	好倉／淡倉	
RLA	Beneficial owner 實益擁有人	1,434,240,000 ordinary Shares 1,434,240,000股普通股	Long position 好倉	72% 72%

Note:

(1) All interests stated are long position.

附註：

(1) 所示的所有權益均為好倉。

Save as disclosed above, as at 30 September 2025, 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.

除上文所披露者外，於2025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 (including sale of treasury shares), except that the trustee of the Share Award Scheme of the Company purchased a total of 695,000 shares of the Company on the market for the purpose of the Share Award Scheme and the grant of the award shares. As at 30 September 2025, the Company did not hold any treasury shares.

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made to all the Directors and all the Directors have confirmed that they have complied with the Model Code for the six months ended 30 September 2025 and up to the date of this 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. Lovinia Chiu has been appointed as a director of Medialink Japan 株式会社, a wholly-owned subsidiary of the Company, since 8 August 2025.
2. Ms. Wong Hang Yee, JP has been elected as the vice chairman of Hong Kong Family Welfare Society since 18 November 2025.
3. Mr. Fung Ying Wai Wilson, MH has been appointed as a trustee of The HKUST Staff Superannuation Scheme and The HKUST Ancillary Staff Superannuation Scheme since 25 July 2025.
4. Mr. Wong Kam Pui, BBS, JP, has been re-appointed as a member to the Travel Industry Authority for a term of two years with effect from 1 January 2026.

## 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(包括銷售任何庫存股份)，惟本公司股份獎勵計劃之受託人於市場上購入合共695,000股本公司股份，以作股份獎勵計劃及授予獎勵股份之用。於2025年9月30日，本公司概無持有任何庫存股份。

## 證券交易標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「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，全體董事確認於截至2025年9月30日止六個月及直至本中期報告日期彼等已遵守標準守則。

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

## 根據上市規則第 13.51B(1) 條 披露董事資料

下文載列根據上市規則第13.51B(1)條須予披露的董事資料變更：

1. 趙小燕女士自2025年8月8日起擔任本公司全資附屬公司Medialink Japan 株式会社之董事。
2. 黃幸怡女士(太平紳士)自2025年11月18日起被選任為香港家庭福利會的副主席。
3. 馮英偉先生(榮譽勳章)自2025年7月25日起擔任香港科技大學僱員公積金計劃信託人及香港科技大學職工公積金計劃信託人。
4. 黃錦沛先生(銅紫荊星章、太平紳士)再獲委任為旅遊業監管局成員，任期由2026年1月1日起生效，為期兩年。

# 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 2025 and up to the date of this 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 all 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 of the Company in the public hands) as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### REVIEW OF INTERIM RESULTS

The Company's Audit Committee has reviewed the accounting policies and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited consolidated interim results of the Group for the six months ended 30 September 2025.

The Company's auditor, Ernst & Young, has reviewed the unaudited interim financial information of the Group for the six months ended 30 September 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

For and on behalf of the Board  
**Medialink Group Limited**

**Chiu Siu Yin Lovinia**  
*Chairman and Executive Director*  
Hong Kong, 27 November 2025

除上文所披露者外，截至2025年9月30日止六個月及截至本中期報告日期，概無其他根據上市規則第13.51B(1)條須予披露的董事資料變動。

### 根據上市規則之持續披露責任

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

### 遵守相關法律及法規

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

### 公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本中期報告日期，本公司根據香港聯合交易所有限公司證券上市規則(「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%本公司已發行股份由公眾人士持有)。

### 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，包括審閱本集團截至2025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2025年9月30日止六個月的未經審核中期財務資料。

代表董事會  
**羚邦集團有限公司**

**主席兼執行董事**  
**趙小燕**  
香港，2025年11月27日



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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 63, which comprises the condensed consolidated statement of financial position of Medialink Group Limited (the “**Company**”) and its subsidiaries as at 30 September 2025, and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period 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**”) as 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* as 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.

致羚邦集團有限公司董事會  
(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33至63頁的中期財務資料，包括羚邦集團有限公司(「貴公司」)及其附屬公司於2025年9月30日的中期簡明綜合財務狀況表、截至該日止六個月的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須根據上市規則相關規定和香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號中期財務報告(「香港會計準則第34號」)編製。

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

## 審閱範圍

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

# Independent Review Report

## 獨立審閱報告

### CONCLUSION

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

### 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*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong  
27 November 2025

安永會計師事務所  
執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓  
2025年11月27日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 September 2025  
截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)	
		Notes 附註	HK'000 千港元	HK'000 千港元
<b>Revenue</b>	<b>收益</b>	4	<b>320,296</b>	294,175
Cost of sales	銷售成本		<b>(167,886)</b>	(146,373)
Gross profit	毛利		<b>152,410</b>	147,802
Other income and gains, net	其他收入及收益淨額	5	<b>5,569</b>	9,325
Selling and distribution expenses	銷售及分銷開支		<b>(54,817)</b>	(60,772)
General and administrative expenses	一般及行政開支		<b>(31,787)</b>	(27,338)
Other expenses, net	其他開支淨額		<b>(18,272)</b>	(22,622)
Finance costs	融資成本		<b>(91)</b>	(133)
Fair value gain on investment in a convertible bond	投資可換股債券的公平值收益		—	374
Share of results of a joint venture and an associate	應佔一間合資企業及一間聯營企業業績		<b>801</b>	3,356
<b>Profit Before Tax</b>	<b>除稅前溢利</b>	6	<b>53,813</b>	49,992
Income tax expense	所得稅開支	7	<b>(8,074)</b>	(7,599)
<b>Profit for the Period Attributable to Shareholders of the Company</b>	<b>本公司股東應佔期內溢利</b>		<b>45,739</b>	42,393
<b>Earnings Per Share Attributable to Shareholders of the Company</b>	<b>本公司股東應佔每股盈利</b>	9		
Basic and diluted	基本及攤薄		<b>HK 2.4 cents 2.4 港仙</b>	HK 2.2 cents 2.2 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 2025  
截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Profit for the Period</b>	期內溢利	<b>45,739</b>	42,393
<b>Other Comprehensive Income</b>	其他全面收益		
Items that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>221</b>	1,025
Share of other comprehensive income/(loss) of a joint venture	應佔一間合營企業其他全面收益／(虧損)	<b>(25)</b>	88
		<b>196</b>	1,113
<b>Total Comprehensive Income for the Period Attributable to Shareholders of the Company</b>	本公司股東應佔期內全面收益總額	<b>45,935</b>	43,506

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2025  
於2025年9月30日

		30 September 2025 2025年 9月30日 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 (Audited) (經審核)	
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>Non-Current Assets</b>		<b>非流動資產</b>		
Goodwill		商譽	<b>29,709</b>	29,709
Property, plant and equipment	10	物業、廠房及設備	<b>8,198</b>	10,124
Intangible assets		無形資產	<b>6,727</b>	6,455
Investments in media contents		投資媒體內容	—	3,335
Investments in a joint venture and an associate		投資一間合營企業及一間聯營企業	<b>10,954</b>	10,180
Deferred tax assets		遞延稅項資產	<b>332</b>	327
Deposits		按金	<b>137</b>	126
			<b>56,057</b>	60,256
<b>Current Assets</b>		<b>流動資產</b>		
Licensed assets	11	授權資產	<b>340,159</b>	334,252
Inventories		存貨	<b>9,591</b>	6,713
Trade receivables	12	貿易應收款項	<b>233,169</b>	214,236
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	<b>14,865</b>	13,706
Investment in a media content		投資媒體內容	<b>11,399</b>	11,399
Tax recoverable		可收回稅項	<b>1,503</b>	4,571
Cash and cash equivalents		現金及現金等價物	<b>360,374</b>	326,393
			<b>971,060</b>	911,270
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade payables	13	貿易應付款項	<b>168,619</b>	166,087
Accruals and other payables		應計費用及其他應付款項	<b>120,178</b>	103,781
Contract liabilities		合約負債	<b>72,161</b>	76,522
Lease liabilities		租賃負債	<b>1,544</b>	4,174
Dividend payable		應付股息	<b>5,369</b>	—
Tax payable		應付稅項	<b>3,854</b>	4,277
			<b>371,725</b>	354,841
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>599,335</b>	556,429
<b>Total Assets Less Current Liabilities</b>		<b>資產總值減流動負債</b>	<b>655,392</b>	616,685

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2025  
於2025年9月30日

		30 September 2025 2025年 9月30日 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-Current Liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	<b>145</b>	549
Provision	撥備	—	1,311
		<b>145</b>	1,860
<b>Net Assets</b>	<b>資產淨值</b>	<b>655,247</b>	614,825
<b>Equity</b>	<b>權益</b>		
Share capital	股本	14	19,920
Reserves	儲備		635,327
			19,920
			594,905
<b>Total Equity</b>	<b>權益總額</b>	<b>655,247</b>	614,825

# 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 2025  
截至2025年9月30日止六個月

Attributable to shareholders of the Company 本公司股東應佔										
	Issued capital	Share premium account	Shares held under the share award scheme	Share award scheme reserve	Capital reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total equity	
	已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	根據股份獎勵計劃持有的股份 (Unaudited) (未經審核)	股份獎勵計劃儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	外匯波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總權益 (Unaudited) (未經審核)	
Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2024	於2024年4月1日	19,920	190,054	(13,538)	1,825	47,591	(85)	(1,736)	343,689	587,720
Profit for the period	期內溢利	—	—	—	—	—	—	—	42,393	42,393
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	—	1,025	—	1,025
Share of other comprehensive income of a joint venture	應佔一間合營企業其他全面收益	—	—	—	—	—	—	88	—	88
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	1,113	42,393	43,506
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	—	—	(1,234)	—	—	—	—	—	(1,234)
Vested shares under the share award scheme	根據股份獎勵計劃的已歸屬股份	—	—	1,184	551	—	—	—	—	1,735
Dividends	股息	8	—	—	—	—	—	—	(6,500)	(6,500)
At 30 September 2024	於2024年9月30日	19,920	190,054	(13,588)	2,376	47,591	(85)	(623)	379,582	625,227
At 1 April 2025	於2025年4月1日	19,920	190,054*	(13,087)*	3,464*	47,591*	(85)*	(1,714)*	368,682*	614,825
Profit for the period	期內溢利	—	—	—	—	—	—	—	45,739	45,739
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	—	221	—	221
Share of other comprehensive loss of a joint venture	應佔一間合營企業其他全面虧損	—	—	—	—	—	—	(25)	—	(25)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	196	45,739	45,935
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	—	—	(144)	—	—	—	—	—	(144)
Dividends	股息	8	—	—	—	—	—	—	(5,369)	(5,369)
At 30 September 2025	於2025年9月30日	19,920	190,054*	(13,231)*	3,464*	47,591*	(85)*	(1,518)*	409,052*	655,247

\* These reserve accounts comprise the consolidated reserves of HK\$635,327,000 (31 March 2025: HK\$594,905,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表的簡明綜合儲備635,327,000港元(2025年3月31日:594,905,000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 2025  
截至2025年9月30日止六個月

	Notes 附註	Six months ended 30 September 截至9月30日止六個月		
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax		除稅前溢利	53,813	49,992
Adjustments for:		就以下各項作出調整：		
Interest income	5	利息收入	(2,779)	(5,082)
Gain on disposal of property, plant and equipments	5	出售物業、廠房及設備	(173)	—
Finance costs	6	項目所得收益	91	133
Share of results of a joint venture and an associate		融資成本		
Depreciation of right-of-use assets	6	應佔一間合營企業及一間聯營企業業績	(801)	(3,356)
Depreciation of property, plant and equipment	6	使用權資產折舊	2,732	2,702
Amortisation of intangible assets	6	物業、廠房及設備折舊	648	725
Share-based payment expenses	6	無形資產攤銷	822	552
Impairment of intangible assets	6	以股份為基礎與付款開支	—	1,735
Impairment of trade receivables	6	無形資產減值	189	—
Reversal of impairment of trade receivables	6	貿易應收款項減值	1,958	302
Write-back of trade payables	6	貿易應收款項減值撥回	—	(185)
Impairment of other receivables	6	貿易應付款項撥回	(490)	(1,527)
Write-down of licensed rights to net realisable value, net	6	其他應收款項減值	4,877	—
Fair value gain on investment in a convertible bond		授權撇減至可變現淨值		
Fair value gains on investments in media contents, net	6	淨額	11,636	2,250
		投資可換股債券的公平值	—	(374)
		收益	—	
		投資媒體內容之公平值		
		淨利淨額	(59)	(131)
Increase in licensed assets		授權資產增加	72,464	47,736
Increase in inventories		存貨增加	(17,489)	(45,285)
Decrease/(increase) in trade receivables		貿易應收款項增加／(減少)	(2,628)	(2,173)
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)	(20,533)	17,416
Decrease in an amount due from a joint venture		應收一間合營企業款項	(4,422)	6,046
Increase in trade payables		減少	—	550
Increase in accruals and other payables		貿易應付款項增加	2,542	63,042
		應計費用及其他應付款項		
		增加	15,115	24,440
Increase/(decrease) in contract liabilities		合約負債增加／(減少)	(4,483)	10,996
Hong Kong profits tax refunded/(paid), net		已退／(已付)香港利得稅	(1,230)	2,087
Overseas taxes paid		(淨額)	(4,954)	(1,539)
		已付海外稅項		
Net cash flows from operating activities		經營活動所得現金流量淨額	34,382	123,316

**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 2025  
 截至2025年9月30日止六個月

	Notes 附註	Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	已收利息	2,779	4,523
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,072)	(345)
Purchases of intangible assets	購買無形資產	(1,250)	(142)
Return of investments in media contents	投資媒體內容收回	1,894	—
Investment in an associate	投資一間聯營企業	—	(3,120)
Placement of time deposits with original maturity over three months	存放原款期超過三個月的定期存款	(11,181)	(14,109)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(8,830)</b>	(13,193)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease payments	租賃付款	(3,125)	(2,870)
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	(144)	(1,234)
Net cash flows used in financing activities	融資活動所用現金流量淨額	<b>(3,269)</b>	(4,104)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period	期初現金及現金等價物	22,283	106,019
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	324,163	235,727
		<b>517</b>	999
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>			
	期末現金及現金等價物	<b>346,963</b>	342,745
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	現金及銀行結餘	234,582	334,763
Time deposits	定期存款	125,792	22,091
Cash and cash equivalents as stated in the consolidated statement of financial position	列示於財務狀況表的現金及現金等價物	360,374	356,854
Less: Time deposits with original maturity over three months	減：於存放時原存款期超過三個月的定期存款	(13,411)	(14,109)
Cash and cash equivalents as stated in the consolidated statement of cash flows	列示於現金流量表的現金及現金等價物	<b>346,963</b>	342,745

# 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 2025  
截至2025年9月30日止六個月

### 1. CORPORATE AND GROUP INFORMATION

Medialink Group Limited is a limited liability company incorporated in the Cayman Islands.

The principal place of business of the Company is located at Suites 1801–6, 18/F., Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The registered office of the Company is located at P.O. Box 31119 Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205 Cayman Island.

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

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

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

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

#### 2.1 BASIS OF PREPARATION

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

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

### 1. 公司及集團資料

羚邦集團有限公司於開曼群島註冊成立為有限公司。

本公司的主要營業地點位於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。

本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205 Cayman Island。

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2025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2025年3月31日止年度的綜合財務年度報表一併閱讀。

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

Amendments to HKAS 21      *Lack of Exchangeability*

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

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

## 2.2 會計政策及披露變動

除以下於本期間之財務資料中首次採納的經修訂香港財務報告會計準則外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年3月31日止年度的年度綜合財務報表所應用者一致。

香港會計準則第21號之      缺乏可兌換性  
修訂

經修訂香港財務報告會計準則的性質及影響如下文所述：

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對中期簡明綜合財務資料並無產生任何影響。

# 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 2025  
截至2025年9月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

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

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

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

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

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

### 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) 媒體內容發行分部包括發行及投資與動畫片、綜藝節目、電視劇、動畫及真人長篇電影及其他視頻內容相關的媒體內容及
- (b) 品牌授權分部包括(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及(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進行評估，此乃經調整除稅前溢利計算方法。經調整除稅前溢利與本集團除稅前溢利之計量方法一致，惟有關計量並無計及利息收入及未分配收益、折舊、應佔合營及聯營業績及其他企業及未分配開支。

分部資產不包括遞延稅項資產、物業、廠房及設備、投資一間合營企業及一間聯營企業、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，該等資產按群組基準進行管理。

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

**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 2025  
 截至2025年9月30日止六個月

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

*(Continued)*

	Media content distribution 媒體內容 發行	Brand licensing 品牌授權	Total HK\$'000 千港元
<b>Six months ended 30 September 2025 (Unaudited)</b>	<b>截至2025年9月30日止 六個月(未經審核)</b>		
<b>Segment revenue:</b>	<b>分部收益：</b>		
Sales to external customers	向外部客戶的銷售	165,197	155,099
<b>Segment results</b>	<b>分部業績</b>	18,390	39,459
<i>Reconciliation:</i>	<i>對賬：</i>		
Share of results of a joint venture and an associate	應佔一間合營企業及 一間聯營企業業績		801
Interest income and unallocated gains	利息收入及未分配收益		5,421
Depreciation	折舊		(3,380)
Other corporate and unallocated expenses	其他企業及未分配開支		(6,878)
Profit before tax	除稅前溢利		53,813
<b>As at 30 September 2025 (Unaudited)</b>	<b>於2025年9月30日 (未經審核)</b>		
<b>Segment assets</b>	<b>分部資產</b>	501,886	131,164
<i>Reconciliation:</i>	<i>對賬：</i>		
Investments in a joint venture and an associate	投資一間合營企業及 一間聯營企業		10,954
Corporate and other unallocated assets	企業及其他未分配資產		383,113
Total assets	資產總值		1,027,117
<b>Segment liabilities</b>	<b>分部負債</b>	222,551	111,706
<i>Reconciliation:</i>	<i>對賬：</i>		
Corporate and other unallocated liabilities	企業及其他未分配負債		37,613
Total liabilities	負債總額		371,870

# 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 2025  
截至2025年9月30日止六個月

### 3. OPERATING SEGMENT INFORMATION 3. 經營分部資料<sup>(續)</sup>

(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
<b>Six months ended 30 September 2024 (Unaudited)</b>	<b>截至2024年9月30日止 六個月(未經審核)</b>		
<b>Segment revenue:</b>	<b>分部收益：</b>		
Sales to external customers	向外部客戶的銷售	176,838	117,206
Fair value gains on investments in media contents, net	投資媒體內容的公平值 收益淨額	131	—
<b>Total</b>	<b>總計</b>	<b>176,969</b>	<b>294,044</b>
<b>Segment results</b>	<b>分部業績</b>	<b>38,476</b>	<b>68,639</b>
<i>Reconciliation:</i>	<i>對賬：</i>		
Share of results of a joint venture and an associate	應佔一間合營企業及 一間聯營企業業績	3,356	
Interest income and unallocated gains	利息收入及未分配收益	8,749	
Depreciation	折舊	(3,427)	
Other corporate and unallocated expenses	其他企業及未分配開支	(27,325)	
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>49,992</b>	
<b>As at 31 March 2025 (Audited)</b>	<b>於2025年3月31日 (經審核)</b>		
<b>Segment assets</b>	<b>分部資產</b>	<b>485,874</b>	<b>608,736</b>
<i>Reconciliation:</i>	<i>對賬：</i>		
Investments in a joint venture and an associate	投資一間合營企業及 一間聯營企業	10,180	
Corporate and other unallocated assets	企業及其他未分配資產	352,610	
<b>Total assets</b>	<b>資產總值</b>	<b>971,526</b>	
<b>Segment liabilities</b>	<b>分部負債</b>	<b>188,936</b>	<b>321,026</b>
<i>Reconciliation:</i>	<i>對賬：</i>		
Corporate and other unallocated liabilities	企業及其他未分配負債	35,675	
<b>Total liabilities</b>	<b>負債總額</b>	<b>356,701</b>	

# 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 2025  
截至2025年9月30日止六個月

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

(Continued)

### Geographical information

#### (a) Revenue from external customers

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) HK\$'000 千港元	2024 (Unaudited) HK\$'000 千港元
Hong Kong	香港	66,561	66,333
Asia (except Hong Kong)	亞洲(除香港外)	191,533	183,504
Americas and Europe	美洲和歐洲	62,202	44,207
		<b>320,296<sup>^</sup></b>	<b>294,044<sup>^</sup></b>

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

<sup>^</sup> 不包括投資媒體內容之公平值變動淨額

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

上述收益資料按客戶所在地劃分。

#### (b) Non-current assets

#### (b) 非流動資產

		As at 30 September 2025 於2025年 9月30日 (Unaudited) HK\$'000 千港元		As at 31 March 2025 於2025年 3月31日 (Audited) HK\$'000 千港元	
Hong Kong	香港	49,110		50,594	
Asia (except Hong Kong)	亞洲(除香港外)	6,478		5,874	
		<b>55,588</b>		<b>56,468</b>	

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

上述非流動資產資料按資產所在地劃分且不包括金融資產及遞延稅項資產。

# 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 2025  
截至2025年9月30日止六個月

### 4. REVENUE

### 4. 收益

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Major product or service lines</b>	<b>主要產品或服務線</b>		
<i>Media Content Distribution Business</i>	媒體內容發行業務		
Distribution of licensed media contents	發行授權媒體內容	131,389	97,253
Distribution of feature films	發行長篇電影	33,808	79,585
		<b>165,197</b>	176,838
<i>Fair value gains on investments in media contents, net</i>	投資媒體內容之公平值收益淨額	—	131
		<b>165,197</b>	176,969
<i>Brand Licensing Business</i>	品牌授權業務		
Sub-licensing of brands	品牌再授權	99,119	63,880
Provision of licensing agency services	提供授權代理服務	22,201	12,846
Sales of merchandise	銷售商品	33,779	40,480
		<b>155,099</b>	117,206
		<b>320,296</b>	294,175
<b>Geographical locations</b>	<b>地理位置</b>		
<i>Media Content Distribution Business</i>	媒體內容發行業務		
Hong Kong	香港	49,421	45,718
Asia (except Hong Kong)	亞洲(除香港外)	69,714	95,568
Americas and Europe	美洲和歐洲	46,062	35,552
		<b>165,197</b>	176,838

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 2025  
截至2025年9月30日止六個月

4. REVENUE *(Continued)*

4. 收益 *(續)*

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Geographical locations <i>(Continued)</i></b>	<b>地理位置 <i>(續)</i></b>		
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Hong Kong	香港	17,140	20,615
Asia (except Hong Kong)	亞洲(除香港外)	121,819	87,936
Americas and Europe	美洲和歐洲	16,140	8,655
		155,099	117,206
		320,296 <sup>^</sup>	294,044 <sup>^</sup>
<sup>^</sup> Excluded fair value changes in investments in media contents, net.		<sup>^</sup> 不包括投資媒體內容之公平值變動淨額。	
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
<u>At a point in time</u>	<u>於時間點確認</u>		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Distribution of licensed media contents	發行授權媒體內容	131,389	97,253
Distribution of feature films	發行長篇電影	33,808	79,585
		165,197	176,838
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	44,553	22,144
Provision of licensing agency services	提供授權代理服務	11,827	2,646
Sales of merchandise	銷售商品	33,779	40,480
		90,159	65,270
		255,356	242,108

# 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 2025  
截至2025年9月30日止六個月

### 4. REVENUE *(Continued)*

### 4. 收益 *(續)*

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Timing of revenue recognition <i>(Continued)</i></b>	<b>確認收益的時間 <i>(續)</i></b>		
<u>Over time</u>	<u>於時間段確認</u>		
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	<b>54,566</b>	41,736
Provision of licensing agency services	提供授權代理服務	<b>10,374</b>	10,200
		<b>64,940</b>	51,936
		<b>320,296<sup>^</sup></b>	294,044 <sup>^</sup>

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

<sup>^</sup> 不包括投資媒體內容之公平值變動淨額

### 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	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	<b>2,245</b>	4,523
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 項目所得收益	<b>173</b>	—
Foreign exchange differences, net	匯兌差額淨額	<b>2,318</b>	3,225
Government subsidies <i>(note)</i>	政府補貼 <i>(附註)</i>	<b>115</b>	384
Other interest income	其他利息收入	<b>534</b>	383
Interest on a convertible bond	可換股債券利息	—	176
Others	其他	<b>184</b>	634
		<b>5,569</b>	9,325

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

*附註:* 概無有關該等補貼之條件或或然事項未獲達成。

# 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 2025  
截至2025年9月30日止六個月

### 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	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Cost of goods sold and services rendered	所售貨品及所提供之服務的成本	167,248	145,867
Depreciation:	折舊：		
Right-of-use assets	使用權資產	2,732	2,702
Property, plant and equipment	物業、廠房及設備	648	725
		3,380	3,427
Amortisation of intangible assets <sup>#</sup>	無形資產攤銷 <sup>#</sup>	822	552
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	514	349
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	46,835	34,652
Pension scheme contributions (defined contribution schemes) <sup>~</sup>	退休計劃供款(定額供款計劃)	3,312	2,694
Share-based payment expenses	以股份為基礎之付款開支	—	1,735
		50,147	39,081
Foreign exchange differences, net	匯兌差額淨額	(2,318)	(3,225)
Impairment of intangible assets <sup>*</sup>	無形資產減值 <sup>*</sup>	189	—
Impairment of trade receivables <sup>*</sup>	貿易應收款項減值 <sup>*</sup>	1,958	302
Reversal of impairment of trade receivables <sup>*</sup>	貿易應收款項減值撥回 <sup>*</sup>	—	(185)
Write-down of licensed rights to net realisable value, net <sup>*</sup>	授權撇減至可變現淨值	11,636	2,250
Finance cost — interest on lease liabilities	融資成本—租賃負債利息	91	133
Impairment of other receivables <sup>*</sup>	其他應收款項減值 <sup>*</sup>	4,877	—
Write-back of trade payables <sup>*</sup>	貿易應付款項撥回 <sup>*</sup>	(490)	(1,527)
Other operating loss <sup>^</sup>	其他經營虧損 <sup>^</sup>	—	21,372

\* These amounts are included in "Other expenses, net" in 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\$638,000 (six months ended 30 September 2024: HK\$506,000) related to amortisation of media content commercial rights which are included in "cost of sales" in the interim condensed consolidated statement of profit or loss.

# 包括有關媒體內容商業權利攤銷638,000港元(截至2024年9月30日止六個月: 506,000港元), 計入中期簡明綜合損益表「銷售成本」。

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

~ 概無已沒收的供款可供本集團作為僱主用以降低現有供款水平。

# 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 2025  
截至2025年9月30日止六個月

### 6. PROFIT BEFORE TAX *(Continued)*

<sup>^</sup> Save as disclosed in the Group's 2025 Annual Report related to the cybersecurity incident, HK\$3,197,000 has been recovered from other operating loss previously recorded in prior year, following a favorable adjustment in settlement terms subsequent to 30 September 2025, and this amount will be credited to the consolidated statement of profit or loss in the second half of the financial year ending 31 March 2026.

### 7. INCOME TAX

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

### 6. 除稅前溢利 *(續)*

<sup>^</sup> 除在本集團2025年年報披露有關網絡安全事件的內容外，3,197,000港元從上一年度已確認的其他經營虧損中收回，這受益於在2025年9月30日之後的結算條款有利調整，該金額將在截至2026年3月31日的財政年度下半年計入合併損益表。

### 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2024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。該附屬公司應課稅溢利的首2,000,000港元 (截至2024年9月30日止六個月: 2,000,000港元) 按8.25% (截至2024年9月30日止六個月: 8.25%) 稅率課稅，而餘下應課稅溢利按16.5% (截至2024年9月30日止六個月: 16.5%) 課稅。其他地區的應課稅溢利已按本集團經營所在的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		
	2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)	
	HK\$'000 千港元	HK\$'000 千港元	
Current — Hong Kong			
Charge for the period	即期 — 香港 期內支出	6,878	3,699
Current — Elsewhere			
Charge for the period	即期 — 其他地區 期內支出	1,616	3,894
Overprovision in prior years	以往年度超額撥備	(425)	—
Deferred	遞延	5	6
Total tax charge for the period	期內稅項支出總額	8,074	7,599

# 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 2025  
截至2025年9月30日止六個月

### 8. DIVIDENDS

### 8. 股息

	Six months ended 30 September 截至9月30日止六個月	2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Dividend declared and recognised as distribution during the Reporting Period:	報告期內宣派及確認為分派的股息：		
Final dividend for the year ended 31 March 2025 — HK0.28 cent (year ended 31 March 2024: HK0.32 cent) per ordinary share	截至2025年3月31日止年度 末期股息 — 每股普通股 0.28港仙(截至2024年3月 31日止年度：0.32港仙)	5,578	6,374
Special dividend for the year ended 31 March 2025 — Nil (year ended 31 March 2024: HK0.02 cent) per ordinary share	截至2025年3月31日止年度 特別股息 — 無(截至2024 年3月31日止年度：每股普 通股0.02港仙)	—	398
Less: Dividend for shares held under the share award scheme	減：根據股份獎勵計劃持有 的股份的股息	(209)	(272)
		5,369	6,500
Interim dividend declared after the end of the Reporting Period:	報告期末後宣派的中期股息：		
For the year ending 31 March 2026 — HK1.20 cent (year ended 31 March 2025: HK1.09 cent) per ordinary share	截至2026年3月31日止年度 — 每股普通股1.20港仙 (截至2025年3月31日止年 度：1.09港仙)	23,904	21,713
The interim dividend for the years ending/ended 31 March 2026 and 2025 was not recognised as a liability as at 30 September 2025 and 2024, respectively because it has been declared after the end of the Reporting Period.	截至2026年及2025年3月31日止年度的 中期股息分別於2025年及2024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。		

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

截至2026年及2025年3月31日止年度的  
中期股息分別於2025年及2024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。

# 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 2025  
截至2025年9月30日止六個月

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share for the six months ended 30 September 2025 is based on the profit for the period attributable to shareholders of the Company of HK\$45,739,000 (six months ended 30 September 2024: HK\$42,393,000), and the weighted average number of ordinary shares of 1,917,263,350 (six months ended 30 September 2024: 1,916,856,566) in issue during the period as adjusted to exclude the shares held under the share award scheme of the Company.

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during those periods.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired other items of property, plant and equipment of HK\$1,245,000 (six months ended 30 September 2024: HK\$345,000) and no recognised right-of-use assets (six months ended 30 September 2024: HK\$644,000).

Right-of-use assets amounting to HK\$2,880,000 (31 March 2025: HK\$5,486,000) were included in property, plant and equipment as at 30 September 2025.

## 9. 本公司股東應佔每股盈利

截至2025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45,739,000港元(截至2024年9月30日止六個月:42,393,000港元)和本公司期內已發行普通股加權平均數1,917,263,350股(截至2024年9月30日止六個月:1,916,856,566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。

由於截至2025年及2024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。

## 10. 物業、廠房及設備

截至2025年9月30日止六個月，本集團收購1,245,000港元(截至2024年9月30日止六個月:345,000港元)之物業、廠房及設備其他項目，並無增加使用權資產(截至2024年9月30日止六個月:644,000港元)。

於2025年9月30日，使用權資產2,880,000港元(2025年3月31日:5,486,000港元)計入物業、廠房及設備。

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 2025  
截至2025年9月30日止六個月

**11. LICENSED ASSETS**

**11. 授權資產**

	As at 30 September 2025 於2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Licensed rights	授權	319,131
Prepayments for licensed rights	授權預付款項	21,028
		340,159
		317,769
		16,483
		334,252

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

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

# 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 2025  
截至2025年9月30日止六個月

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		As at 30 September 2025 於2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Billed	已開票	196,596	181,964
Unbilled	未開票	47,547	41,498
Less: Allowance for impairment	減：減值撥備	244,143 (10,974)	223,462 (9,226)
		233,169	214,236

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

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

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，首次付款一般於本集團向各客戶發行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。

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 2025  
截至2025年9月30日止六個月

**12. TRADE RECEIVABLES** *(Continued)*

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

**12. 貿易應收款項** *(續)*

於報告期末，按發票日期計算之已開票貿易應收款項的賬齡分析如下：

	As at 30 September 2025 於2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	<b>64,091</b>
31 to 60 days	31至60日	<b>21,830</b>
61 to 90 days	61至90日	<b>12,960</b>
91 to 180 days	91至180日	<b>12,910</b>
181 to 365 days	181至365日	<b>43,117</b>
Over 365 days	超過365日	<b>41,688</b>
		<b>196,596</b>
		181,964

# 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 2025  
截至2025年9月30日止六個月

### 13. TRADE PAYABLES

### 13. 貿易應付款項

		As at 30 September 2025 於2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Billed	已開票	81,720	82,803
Unbilled	未開票	86,899	83,284
		<b>168,619</b>	<b>166,087</b>

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 2025 於2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	33,088	53,512
31 to 90 days	31至90日	24,734	7,607
Over 90 days	超過90日	23,898	21,684
		<b>81,720</b>	<b>82,803</b>

# 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 2025  
截至2025年9月30日止六個月

## 13. TRADE PAYABLES *(Continued)*

The trade payables are unsecured and non-interest-bearing. For the minimum guarantee payments to the licensors, the payment terms and the due dates are specified in the relevant contracts and are usually settled by instalments at the early stage of the relevant licensing periods. For royalty payable which exceeds the minimum guarantee, the amounts are due when the Group submits the royalty reports to the licensors which is subsequent to the collection of the corresponding trade receivables from the licensees.

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

## 14. SHARE CAPITAL

## 13. 貿易應付款項 *(續)*

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。

未開票貿易應付款項與按各授權合約所規定版稅率計算的應付授權方但未獲授權方開票之版稅款項有關。

## 14. 股本

	As at 30 September 2025 於2025年 9月30日 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 (Audited) (經審核)
	HK\$'000 千港元	HK\$'000 千港元
Authorised: 5,000,000,000 ordinary shares of HK\$0.01 each	法定： 5,000,000,000股每股面 值0.01港元的普通股	<b>50,000</b>
Issued and fully paid: 1,992,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 1,992,000,000股每股面 值0.01港元的普通股	<b>19,920</b>

# 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 2025  
截至2025年9月30日止六個月

### 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 transactions with related parties during the period:

		Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
An Executive Director:	執行董事：			
Lease payments	租賃付款	(i)	27	—
A related party <sup>#</sup> :	關聯方 <sup>#</sup> ：			
Employee benefit expense	僱員福利開支		999	968
A joint venture:	合營企業：			
Revenue from sub-licensing of brands	來自品牌再授權 的收益	(ii)	311	2,097
Purchase of goods	購買貨品的金額	(ii)	—	5

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

# 關聯方為本公司一名董事的近親。

#### Notes:

(i) During the six months ended 30 September 2025, the rentals were charged by Ms. Lovinia Chiu, an executive Director of the Company, in accordance with a tenancy agreement entered into between the Group and Ms. Lovinia Chiu.

Interest on a lease liability of HK\$3,000 (six months ended 30 September 2024: Nil) and depreciation of a right-of-use asset of HK\$25,000 (six months ended 30 September 2024: Nil) were recognised during the six months ended 30 September 2025 in respect of the lease arrangement.

(ii) The revenue and the goods purchased from the joint venture were made based on terms mutually agreed terms between the relevant parties.

#### 附註:

(i) 截至二零二五年及九月三十日止六個月，由本公司董事趙小燕小姐根據本集團與她訂立的租賃協議收取租金。

已確認租賃安排的租賃負債利息為3,000港元(截至二零二四年六月三十日止六個月：無)及使用權資產折舊25,000港元(截至二零二四年六月三十日止六個月：無)於截至二零二五年及九月三十日止六個月。

(ii) 向合營企業銷售及採購貨品均按關聯方共同協定的條款收取。

**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 2025  
 截至2025年9月30日止六個月

**15. RELATED PARTY TRANSACTIONS**

*(Continued)*

**(b) Compensation of key management personnel of the Group**

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

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	11,098	8,887
Post-employment benefits	離職後福利	84	60
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付的酬金總額</b>	<b>11,182</b>	<b>8,947</b>

**(c) Commitment with a related party:**

On 18 January 2023, a subsidiary of the Group entered into an agreement with a joint venture to provide a standby revolving shareholder loan of HK\$3,000,000 for the joint venture's operations from time to time for 5 years from the date of the agreement.

**15. 關聯方交易 (續)**

**(b) 本集團主要管理人員的酬金**

本集團主要管理人員的酬金(包括董事酬金)如下:

Six months ended 30 September 截至9月30日止六個月	2025 (Unaudited) (未經審核)
(c) 與關聯方的承諾:	(c) 與關聯方的承諾:
於2023年1月18日，本集團一間附屬公司與一間合營企業訂立協議，不時為該合營企業的營運提供3,000,000港元的備用循環股東貸款，自該協議日期起計為期五年。	8,947

# 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 2025  
截至2025年9月30日止六個月

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in accruals and other payables and dividend payable approximated to their carrying amounts largely due to the short term maturities of these instruments or because 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 budgets and profit sharing projections. For investments in media contents completed and broadcasted during the period, their fair values are estimated with reference to the net proceeds receivable from those attributable to the Group. For investment in a convertible bond, the fair value was estimated using the probability weighted expected return method based on the probability-weighted net present value of expected future investment returns after the consideration of possible outcomes.

As at 30 September 2025 and 31 March 2025, the fair values for investments in media contents and investment in a convertible bond were measured using significant unobservable inputs (Level 3).

### 16. 金融工具的公平值及公平值級別

管理層已評估，由於有關工具的短期到期性質或貼現影響並不重大，現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入應計費用及其他應付款項的金融負債以及應付股息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。就投資期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。投資可換股債券的公平值乃經考慮可能結果基於預期未來投資收回的概率加權淨現值使用概率加權預期回報法進行估算。

於2025年9月30日和2025年3月31日，投資媒體內容及投資可換股債券的公平值使用重大不可觀察輸入數據(第三級)計量。

# 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 2025  
截至2025年9月30日止六個月

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

#### **INSTRUMENTS**

*(Continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of reporting period:

Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
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 (2024: 10.2%–12.6%) (2024年: 10.2%–12.6%)	N/A N/A N/A (2024: 1%) decrease/increase in discount rate would result in increase/decrease in the Group's profit before tax by Nil (2024: HK\$22,000) 貼現率減少／增加不適用 (2024年: 1%)將導致本集團的除稅前溢利增加／減少0港元 (2024年: 22,000港元)。
Investment in a convertible bond 投資可換股債券	Probability weighted expected return method 機率加權預期收益法	Discount rate 貼現率 (2024: 13.8%) (2024年: 13.8%)	N/A N/A N/A (2024: 1%) decrease/increase in discount rate would result in increase/decrease in the Group's profit before by Nil (2024: 1%) 貼現率減少／增加不適用 (2024年: 87,000)將導致本集團的除稅前溢利增加／減少0港元 (2024年: 87,000)。
	Risk free rate 無風險利率	N/A (2024: 2.6%) N/A (2024年: 2.6%)	N/A (2024: 1%) decrease/increase in risk free rate would result in increase/decrease in the Group's profit before tax by Nil (2024: 1%) 無風險利率減少／增加不適用 (2024年: 87,000)將導致本集團的除稅前溢利增加／減少0港元 (2024年: 87,000)。
	Credit spread 信貸息差	N/A (2024: 11.2%) N/A (2024年: 11.2%)	N/A (2024: 1%) decrease/increase in credit spread would result in increase/ decrease in the Group's profit before tax by Nil (2024: 1%) 信貸息差減少／增加不適用 (2024年: 87,000)將導致本集團的除稅前溢利增加／減少0港元 (2024年: 87,000)。

### 16. 金融工具的公平值及公平值級別 *(續)*

以下為於報告期末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：

# 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 2025  
截至2025年9月30日止六個月

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

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

		Investments in media contents	Investment in a convertible bond	Total
		投資 媒體內容 HK\$'000 千港元	投資 可換股債券 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2025	於2025年4月1日	14,734	—	14,734
Settlements	結算	(3,394)	—	(3,394)
Net gains from fair value adjustments	公平值調整收益淨值	59	—	59
As 30 September 2025	於2025年9月30日	11,399	—	11,399
At 1 April 2024	於2024年4月1日	15,355	5,369	20,724
Net gains from fair value adjustments	公平值調整收益淨值	131	374	505
As 30 September 2024	於2024年9月30日	15,486	5,743	21,229

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 and 31 March 2025.

During the period, there were no transfers between Level 1 and Level 2 or transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2024: Nil).

### 16. 金融工具的公平值及公平值級別 (續)

期內金融工具公平值測量在第三級內的變動情況如下：

本集團於2025年9月30日及2025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或無金融資產及金融負債轉入第三級或自第三級轉出(截至2024年9月30日止六個月：無)。

# 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 2025  
截至2025年9月30日止六個月

## 17. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 27 November 2025.

## 17. 批准未經審核中期簡明綜合財務資料

董事會於2025年11月27日批准並授權刊發未經審核中期簡明綜合財務資料。

# Other Information

## 其他資料

### INTERIM DIVIDEND

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

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2025, the register of members of the Company will be closed from Wednesday, 17 December 2025 to Friday, 19 December 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be on Friday, 19 December 2025. In order to qualify for the interim dividend for the six months ended 30 September 2025, all completed transfer forms, duly accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 16 December 2025.

### USE OF PROCEEDS FROM LISTING

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

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

As at 30 September 2025, the Group utilised approximately HK\$184.0 million of the Net Proceeds, representing approximately 99.0% of the Net Proceeds, and the unutilised Net Proceeds amounted to approximately HK\$1.9 million (the “**Unutilised Net Proceeds**”), representing approximately 1.0% of the Net Proceeds.

### 中期股息

董事會已宣佈派發截至2025年9月30日止六個月之中期股息每股1.20港仙派付予截至2025年12月19日(星期五)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2026年1月16日(星期五)派發予股東。

### 暫停辦理股份過戶登記

為釐定收取截至2025年9月30日止六個月之中期股息的資格，本公司將由2025年12月17日(星期三)至2025年12月19日(星期五)(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。記錄日將為2025年12月19日(星期五)。股東為符合資格收取截至2025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2025年12月16日(星期二)下午四時三十分前遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

### 上市所得款項用途

經扣除本公司應付與上市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(「所得款項淨額」)為185.9百萬港元。

董事會已根據本公司日期為2019年4月30日的招股章程(「招股章程」)所披露的所得款項用途和根據日期為2022年7月25日之公告所載列更改所得款項淨額用途，密切監察上市所得款項的運用。有關更改所得款項淨額用途的進一步詳情及有關該變動的理由及裨益，請參閱本公司日期為2022年7月25日的公告。

於2025年9月30日，本集團已動用所得款項淨額約184.0百萬港元，佔所得款項淨額約99.0%，而未動用所得款項淨額約為1.9百萬港元，佔所得款項淨額約1.0% (「未動用所得款淨額」)。

The following table sets out the original planned use of Net Proceeds, the revised allocation as at 25 July 2022, and the actual usage up to 30 September 2025.

下表截列所得款項淨額原定計劃用途、於2022年7月25日經修訂分配用途以及截至2025年9月30日的實際使用情況。

Intended use of Net Proceeds as stated in the Prospectus and the change in use of Net Proceeds announcement dated 25 July 2022	Approximate % of total Net Proceeds	Planned use of actual Net Proceeds (Note 1)	Utilised Net Proceeds as at 25 July 2022	Unutilised Net Proceeds as at 25 July 2022	Revised allocation of the unutilised Net Proceeds as at 25 July 2022		Utilised Net Proceeds from 26 July 2022 to 30 September 2025	
					Net Proceeds 25 July 2022	25 July 2022 於2022年 7月25日	Net Proceeds 25 July 2022 於2022年 7月25日	2025 2022年 7月25日
招股章程列明和根據日期為 2022年7月25日之變更所得 款項淨額用途公告列明 的所得款項淨額擬定用途	佔所得款項 淨額總額的 概約百分比	實際所得 款項淨額的 計劃用途 (附註1)	已動用 所得款項 淨額	未動用 所得款項 淨額	所得款項 淨額	經修訂分配 所得款項 淨額	已動用所得 款項淨額	所得款項 淨額
	%	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million
	%	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Strengthen media content portfolio	擴大媒體內容組合	54.8%	101.8	(48.2)	53.6	78.3	(78.3)	—
Expand our Brand Licensing Business	擴展品牌授權業務	17.5%	32.6	(12.4)	20.2	5.9	(4.1)	1.8
Use for co-investment in the production of media content	用於共同投資製作媒體內容	9.5%	17.7	(10.7)	7.0	—	—	—
Acquisition of a potential target company to strengthen the development of Brand Licensing Business	收購一家潛在目標公司，加強品牌授權業務的發展	—	—	—	—	4.4	(4.3)	0.1
Relocation and renovation of Hong Kong office and upgrade information technology equipment	搬遷及裝修香港新辦事處以及升級資訊科技設備	6.9%	12.9	(4.8)	8.1	3.8	(3.8)	—
Use for our general working capital	用作一般營運資金	6.6%	12.3	(12.3)	—	—	—	—
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	4.7%	8.6	(4.5)	4.1	0.6	(0.6)	—
	100.0%	185.9	(92.9)	93.0	93.0	(91.1)	1.9	

*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的差異，所得款項淨額的計劃用途的金額已根據招股章程所載相同方式按比例調整。

Save for the utilisation of Net Proceeds during the period from 1 April 2025 to 30 September 2025, there is no other change in use of Net Proceeds.

除2025年4月1日至2025年9月30日已動用所得款項淨額外，所得款項淨額用途並無其他變動。

The Board is of the view that the change in use of the Unutilised Net Proceeds as announced on 25 July 2022 will enable the Group to effectively meet the financial needs of the Group and enhance the flexibility in financial management of the Company, and is in line with the current business needs of the Group, and therefore, is in the best interests of the Company and its shareholders as a whole.

The Board also confirms that there is no material change in the principal business of the Group as set out in the Prospectus and is of the view that the above change is in line with the business strategy of the Group and will not adversely affect its operation and business.

The Board will continuously assess the plans for use of the Net Proceeds, and may revise or amend such plans where necessary to respond to the changing market conditions and strive for better business performance of the Group.

### SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as of 30 September 2025) during the six months ended 30 September 2025.

### 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.

董事會認為，根據日期為2022年7月25日公告之變更未動用所得款項淨額用途將使本集團能夠有效滿足本集團的財務需求及增強本公司財務管理的靈活性並符合本集團現有業務需求，因此，符合本公司及其股東的整體最佳利益。

董事會亦確認，招股章程所載本集團的主營業務並無重大變動，並認為上述變動符合本集團的業務策略且將不會對其營運及業務造成不利影響。

董事會將持續評估所得款項淨額的使用計劃，並可能在有需要時修訂該等計劃以應對不斷變化的市況，並爭取本集團取得更佳的業務表現。

### 所持重大投資

截至2025年9月30日止六個月，本集團並無任何重大投資(即於被投資公司的投資價值超過本公司於2025年9月30日資產總值5%或以上的任何投資)。

### 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。

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。

“Actual Selling Price” 「實際售價」	means the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme 根據計劃歸屬獎勵時出售獎勵股份的實際價格(已扣除經紀佣金、聯交所交易費、證監會交易徵費及任何其他適用成本)
“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
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of our Company adopted on 21 September 2022, as amended, supplemented or otherwise modified from time to time 本公司的組織章程細則，於2022年9月21日採納，經不時修訂、補充或以其他方式修改
“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
“Business Day” 「營業日」	means any day on which the Stock Exchange is open for the business of dealing in securities 聯交所開放證券交易的任何日子
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島

## Definitions 釋義

“CG Code” 「企業管治守則」	Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章公司條例，經不時修訂或補充
“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」的描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
“Convertible Bonds” 「可換股債券」	S\$100,000 6% convertible bonds due 2026 issued by an independent third party 由一名獨立第三方發行於2026年到期的100,000新加坡元6厘可換股債券
“Director(s)” or “our Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Eligible Person(s)” 「合資格人士」	to the extent permitted under Rule 17.03A of the Listing Rules, 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 在根據上市規則第17.03A條所允許的範圍內，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
“Group”, “our Group”, “Medialink Group”, “we” or “us” 「本集團」、「羚邦集團」或 「我們」	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
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

“HKFRS Accounting Standards” HKFRS Accounting Standards  
「香港財務報告準則」 香港財務報告準則

“Hong Kong” the Hong Kong Special Administrative Region of the PRC  
「香港」 中國香港特別行政區

“Listing” the listing of the Shares on the Main Board of the Stock Exchange  
「上市」 股份於聯交所主板上市

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time  
「上市規則」 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

“Macau” the Macau Special Administrative Region of the PRC  
「澳門」 中國澳門特別行政區

“Main Board” 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  
「主板」 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” 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  
「媒體內容發行業務」 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” Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules  
「標準守則」 上市規則附錄C3所載上市發行人董事進行証券交易的標準守則

“Ms. Barbara Chiu” Ms. Chiu Siu Ling Barbara, Senior Director - Human Resources & Administration and the sister of Ms. Lovinia Chiu and Ms. Noletta Chiu  
「趙小玲女士」 趙小玲女士，高級人力資源及行政總監以及趙小燕女士及趙小鳳女士的胞姊

“Ms. Lovinia Chiu” 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」 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” Ms. Chiu Siu Fung Noletta, our executive Director and the sister of Ms. Barbara Chiu and Ms. Lovinia Chiu  
「趙小鳳女士」 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妹

“Net Proceeds” 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  
「所得款項淨額」 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

## Definitions 釋義

“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 “Chinese Mainland” 「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 2025 截至2025年9月30日止六個月的報告期
“Returned Shares” 「退還股份」	means the Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules 根據計劃條款並無歸屬及／或沒收的獎勵股份或根據計劃規則視為退還股份的股份
“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
“SFC” 「證監會」	means the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“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
“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 of the Company 本公司任何附屬公司
“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
“US dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元

## Definitions

### 釋義

“Vesting Date”

means the date as determined from time to time by the Board, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant award letter

「歸屬日期」

董事會不時決定按有關獎勵函件所述將獎勵(或其部分)歸屬予有關指定參與者的日期

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，惟可用作抵押，或用於抵銷應付的版稅

## 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

「版税率」

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

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