

MEDIALINK GROUP LIMITED

羚邦集團有限公司

INTERIM REPORT

中期報告

2023



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

Ani-Gal® **Ani-Kids**® **Ani-Mall**® *Ani-One*® *Ani-Two*® 

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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

COMPANY SECRETARY

Mr. Ma Ching Fung

REGISTERED OFFICE

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(Up to 30 September 2022)

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(With effect from 1 October 2022)

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

授權代表

黃幸怡女士(太平紳士)
馬正鋒先生

公司秘書

馬正鋒先生

註冊辦事處

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(截止2022年9月30日)

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(由2022年10月1日起生效)

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

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(Up to 30 September 2022)

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(With effect from 1 October 2022)

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

REGISTERED PUBLIC INTEREST ENTITY AUDITOR

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

LEGAL ADVISOR AS TO HONG KONG LAW

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

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(截止2022年9月30日)

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(由2022年10月1日起生效)

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊公眾利益實體核數師

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

香港法律顧問

歐華律師事務所
香港中環
康樂廣場8號
交易廣場三期
25樓

PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

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

INVESTOR RELATIONS

Strategic Financial Relations Limited

Tel: (852) 2111 8468

Fax: (852) 2527 1196

E-mail: 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

投資者關係

縱橫財經公關顧問有限公司

電話 : (852) 2111 8468

傳真 : (852) 2527 1196

電郵 : investor_enquiries@medialink.com.hk

Financial Highlights

財務摘要

		Six months ended 30 September 截至9月30日止六個月		Change 變動	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021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	138,013	126,535		+9.1%
— Brand Licensing Business	— 品牌授權業務	74,897	58,133	+28.8%	
Total	總計	212,910	184,668	+15.3%	
Gross Profit Margin	毛利率	47.5%	50.7%		
Profit attributable to Shareholders of the Company	本公司股東應佔溢利	32,258	28,624	+12.7%	
Interim dividend per share ⁽¹⁾	每股中期股息 ⁽¹⁾	HK 0.70 cent 0.70港仙	HK 0.50 cent 0.50港仙		

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Liquidity ratio	流動資金比率		
Current ratio ⁽²⁾	流動比率 ⁽²⁾	2.3	2.4
Cash ratio ⁽³⁾	現金比率 ⁽³⁾	0.7	0.9
Capital adequacy ratio	資本充足比率		
Debt to equity ratio ⁽⁴⁾	債務權益比率 ⁽⁴⁾	N/A 不適用	N/A 不適用

(1) Interim dividend per share was calculated by dividing interim dividend by the number of the Company's ordinary shares of 1,992,000,000 in issue as at the date of this interim report on 25 November 2022.

(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(2022年11月25日)本公司已發行普通股數目1,992,000,000股計算。

(2) 流動比率乃按各有關日期的流動資產總值除以流動負債總額計算。

(3) 現金比率乃按各有關日期的現金及現金等價物除以流動負債總額計算。

(4) 本集團並無任何計息銀行及其他借貸。因此，債務權益比率不適用。

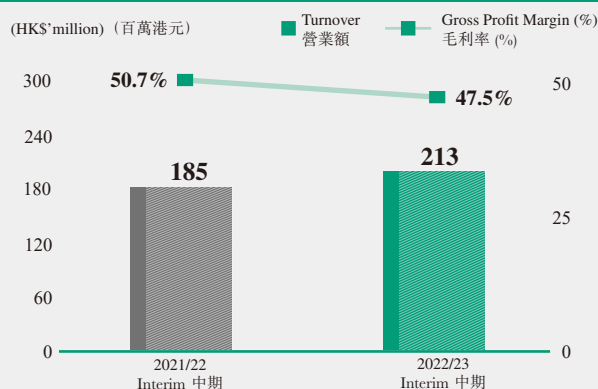
Group Geographical Revenue Mix from External Customers
本集團外部客戶的地區收益結構



For the six months ended 30 September 2022
截至2022年9月30日止六個月

Hong Kong & Mainland China 香港及中國內地	43%
United States 美國	25%
Taiwan 台灣	9%
Japan 日本	10%
Others 其他	13%

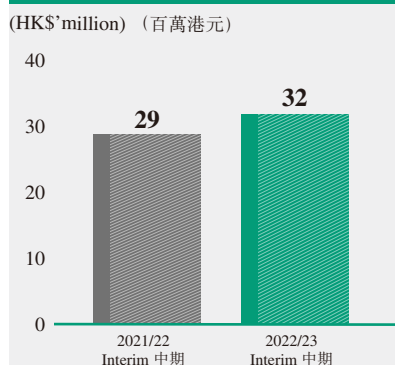
Turnover and Gross Profit Margin
營業額及毛利率



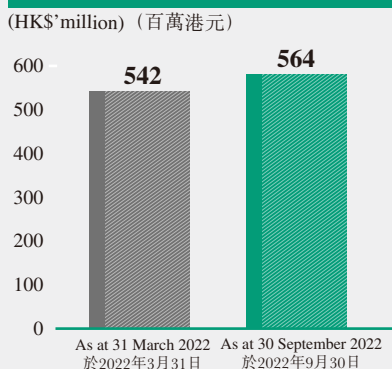
Number of Active Titles/Brands Available
有效版權／可用品牌數目

Business Segment 業務分部	As at		
	30 September 2022 於2022年9月30日	31 March 2022 於2022年3月31日	Change during the period 期內變動
Media Content 媒體內容	633	600	+6%
Brand Licensing 品牌授權	229	189	+21%

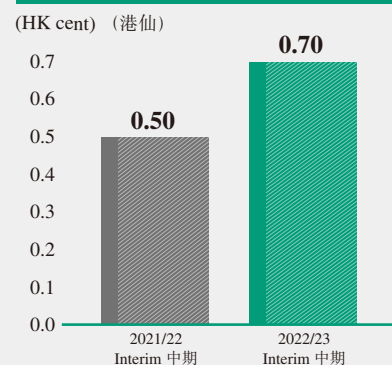
Net Profit
純利



Total Equity
權益總額



Interim Dividend per share
每股中期股息



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

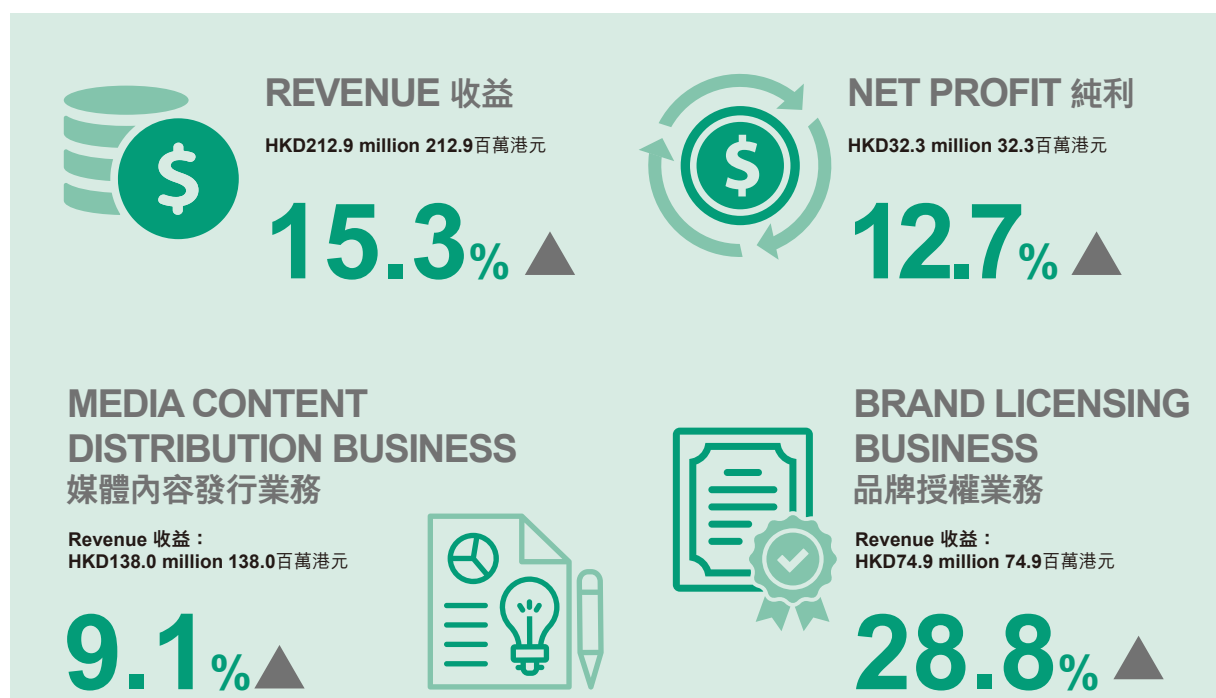
Business Review

Steady Growth with Impetus for Expansion

業務回顧及展望

業務回顧

實現穩步增長，展現擴張動力



During the six months ended 30 September 2022 (the “**Reporting Period**”), the Group (means Medialink Group Limited (the “**Company**”) and its subsidiaries, collectively the “**Group**”) increased the total revenue by 15.3% to HK\$212.9 million and the net profit by 12.7% to HK\$32.3 million, which are on track with its 5-year corporate strategy (2019–2024).

Media Content Distribution Business continued to be our key revenue contributor, accounting for 64.8% of total revenue. Brand Licensing Business has recorded a significant growth in revenue during the Reporting Period, accounting for 35.2% of our total revenue.

截至2022年9月30日止六個月（「**報告期**」），本集團（指羚邦集團有限公司（「**本公司**」），連同其附屬公司統稱為「**本集團**」）總收益增加15.3%至212.9百萬港元及純利增加12.7%至32.3百萬港元，遵循五年企業戰略（2019-2024年）。

媒體內容發行業務繼續為我們的主要收益來源，佔總收益的64.8%。品牌授權業務於報告期內錄得收益大幅增長，佔我們總收益的35.2%。

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

Expansion of content distribution network

The Group has been working closely with our global platform partners, namely Amazon Prime Video, Bilibili, Disney+, iQIYI, Netflix and Viu. Furthermore, we have expanded our distribution network, now covering India, Korea, Japan, the Middle East, Europe, Oceania, as well as the US, due to having contents with Regional and Global rights.

For movie distribution, we acquired and released movies in various genres during the Reporting Period, including the most anticipated animated film, Jujutsu Kaisen: Zero, which performed exceptionally well in the box offices in Taiwan, Hong Kong, South East Asia, and even in the Indian Sub-continent region.

報告期內，本集團的五年企業戰略的七大支柱取得如下進展：

內容發行網絡擴大

本集團一直與我們的全球平台合作夥伴緊密合作，即Amazon Prime Video、嗶哩嗶哩、Disney+、愛奇藝、Netflix及Viu。此外，由於擁有區域及全球版權的內容，我們已擴大分銷網絡，目前已覆蓋印度、韓國、日本、中東、歐洲、大洋洲以及美國。

在電影發行方面，於報告期內，我們購買並發行多種類型的電影，包括最受矚目的動畫電影《劇場版 咒術迴戰 0》，該電影在台灣、香港、東南亞以至印度次大陸地區均有出色的票房表現。



Also, now with strong presence in 21 platforms across eight territories in total, our Ani-One® OTT coverage has further expanded its reach and presence, adding Mongolia to its slate.

此外，現時我們的Ani-One® OTT覆蓋面在八個地區的21個平台上均有強大的影響力，並已進一步擴大其覆蓋面及影響力，將蒙古納入其板塊中。

我們在亞洲各地的視頻點播平台 OUR VOD PLATFORMS ACROSS ASIA



香港
Hong Kong



台灣
Taiwan

Total **21** local
Platforms 在亞洲
8個地區中
Among
8 Territories 共有**21**個
in Asia 本地平台



新加坡
Singapore



越南
Vietnam



印尼
Indonesia

Up to **7000** episodes
available for platforms
平台上多達**7000**集
節目可供觀賞



蒙古
Mongolia



泰國
Thailand



菲律賓
the Philippines

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Our Ani-One® YouTube platform launched on 31 July 2022 a new localised YouTube Channel called Ani-One® 中文官方動畫頻道. As part of our effort to increase affinity of our platform among the anime fan community, this new localised channel features contents that have built-in Chinese subtitles targeting Chinese users in Hong Kong, Taiwan, Macau, Malaysia, and Singapore. Cantonese and Mandarin dubbed contents will also be featured on this channel. Achieving over 140,000 subscribers in only 3 months from its launch, Ani-One® 中文官方動畫頻道 is available as subscription-based video on demand (SVOD) and advertising-based video on demand (AVOD) services catering to the discriminating tastes of our subscribers.

我們的Ani-One® YouTube平台於2022年7月31日推出一個名為Ani-One®中文官方動畫頻道的新本地化YouTube頻道。作為提高我們平台在動漫粉絲社群中的親和力的一部分工作，此新本地化頻道的內容具備內置中文字幕，主要針對香港、台灣、澳門、馬來西亞及新加坡的中文用戶。廣東話及普通話配音的內容亦已於此頻道上出現。Ani-One®中文官方動畫頻道在推出後短短3個月內就擁有超過140,000名訂閱者，提供付費會員專享服務及廣告視頻點播，以迎合我們訂閱者的不同需要。



Ani-One® Asia YouTube channel, on the other hand, maintains its operations covering over 42 territories in Asia, featuring subtitles in 7 major languages. It continues to offer SVOD service introducing trending titles such as “Chainsaw Man”, “Haikyū”, and “Bleach”, in addition to its regular AVOD service with more than 2.9 million subscribers and over 514 million accumulated views as of 25 November 2022.

另一方面，Ani-One® Asia YouTube頻道維持覆蓋亞洲超過42個地區的營運，提供7種主要語言的字幕。除常規的廣告視頻點播服務外，該頻道繼續提供付費會員專享服務，亦引進《鏈鋸人》、《排球少年》及《死神》等熱門作品，截至2022年11月25日擁有逾2.9百萬訂閱者及超過5.14億的累計播放量。

Aside from exhibiting contents and its content distribution services, Ani-One® also produces its own anime-related creative videos, and features, among other things, KOL broadcast sharing of a highlighted anime content shown on the channel, anime music cover by local artists, behind-the-scene of a dubbing production of anime contents, and dubbing artist interviews.

To support expansion of our content distribution network, we have been acquiring top quality contents in various genres, including anime, variety, and movies.

Among the 633 strong anime series that are active during the Reporting Period, the new and most popular titles are: “Dr. STONE Season 3 Special Episode — RYUSUI”, “Overlord IV”, “Orient Season 2”, “Tensei Kenja no Isekai Life”, “Rising of the Shield Hero Season 2”, “Dance Dance Danseur”, “Love All Play”, “Aoashi”, “Black Summoner”, “Tomodachi Game”, “I’m Quitting Heroing”, “The Executioner and Her Way of Life”, “Love After World Domination”, “The Yakuza’s Guide to Babysitting”, “Don’t Hurt Me, My Healer!”, “Yurei Deco”, “DEAIMON”, “My Stepmom’s Daughter is my EX” and “The Maid I Hired Recently is Mysterious”.

Among the new titles above, “Tensei Kenja no Isekai Life” has been the top performer in Ani-One® Asia YouTube Channel, having over 12.2 million views as of 25 November 2022 on one of the major VOD platforms.

Strategic content co-investment

The Group’s co-investment in the animation “KIKI & NUNA (奇奇和努娜) (Season 2)” has been set, and the production has been completed, targeting release in China in early 2023.

Meanwhile, for movie IP, the Group has co-invested in a Taiwanese movie starring a Canton-pop artist, which is planned for release in Taiwan, Hong Kong and other territories by first half of 2023.

Acquisition of licensing brands

The Group has been appointed as the licensing agent and content distributor for the new animated series “The Little Prince and Friends” (in production) in more than 45 territories. The animation offers today’s children a modern and tender version of Saint-Exupéry’s classic novella that offers a new perspective on this unique and popular story, which aims to attract new audiences, especially those who are starting to learn how to read, and soon will be entering primary school.

除展示內容和內容分發服務外，Ani-One®亦製作自己的動畫相關創意視頻，並提供（其中包括）KOL播放分享頻道中展示的重點動畫內容、本地藝人翻唱動畫音樂、動畫內容配音製作的幕後花絮及配音藝人訪談等。

為支援內容發行網絡的擴展，我們繼續購入包括動漫、綜藝及電影在內等各種體裁的優質內容。

於報告期內活躍的633部強勢動漫系列中，新推出且最受歡迎的作品有：《Dr. STONE 新石紀第三季特別篇龍水》、《Overlord 第四季》、《東方少年第二季》、《轉生賢者的異世界生活》、《盾之勇者成名錄第二季》、《舞動不止》、《Love All Play》、《青之蘆葦》、《黑之召喚士》、《朋友遊戲》、《勇者、辭職不幹了》、《處刑少女的生存之道》、《愛在征服世界後》、《組長女兒與保姆》、《這個僧侶有夠煩》、《幽零幻鏡》、《相合之物》、《繼母的拖油瓶是我的前女友》及《新來的女傭有點怪》。

在上述新作品中，《轉生賢者的異世界生活》在Ani-One® Asia YouTube頻道中表現出色，截至2022年11月25日，在其中一個主要點播頻道上錄得超過12.2百萬次播放量。

參與戰略內容投資

本集團已確定參與投資動畫《奇奇和努娜（第二季）》，而製作亦已完成，目標於2023年年初在中國發行。

同時，在電影知識產權方面，本集團已參與投資一部由粵語流行歌手參演的台灣電影，該電影計劃於2023年上半年在台灣、香港及其他地區發行。

新增授權品牌

本集團已獲委任為新動畫電視劇《小王子與朋友》（製作中）在超過45個地區的授權代理商及內容分銷商。該動畫為現今兒童提供聖修伯里的經典小說的現代及溫柔版本，對此獨特且廣受歡迎的故事提出新角度，旨在吸引新觀眾，尤其是開始學習如何閱讀，並即將進入小學階段的觀眾。

Management Discussion and Analysis 管理層討論與分析

The Group also added a strong and popular Line sticker brand Usagyuun. Its sticker has over 600 million downloads worldwide. With 2023 as the year of Rabbit, different collaborative plans are in the pipeline.

本集團亦新增強大而受歡迎的Line貼紙品牌Usagyuun。其貼紙在全球擁有超過6億下載量。適逢2023年為兔年，我們正籌備不同合作計劃。



Expansion on licensing brands rights

The Group also extended cooperation on NFT (non-fungible token) and digital collectibles. The Group partnered with UNDONE and MADworld to launch *POPEYE'S METAVERSE MADNESS* NFT.

擴大授權品牌權利

本集團亦擴展在NFT(非同質代幣)及數字藏品方面的合作。本集團與UNDONE及MADworld 夥拍，推出 *POPEYE'S METAVERSE MADNESS* NFT。



The Group also joined hands with JingTan on a digital skin collaboration with Alipay for Little Prince, comprising four limited edition digital collectibles including Alipay code skins, red packets and desktop widgets in China. Apart from Little Prince, the Group also partnered with Cote and JingTan to launch Popeye digital collectibles.

本集團亦與鯨探聯手在中國推出與支付寶合作的《小王子》數字皮膚，包括四款限量版數字收藏品，包括支付寶編碼皮膚、紅包及桌面小工具。除《小王子》外，本集團亦與Cote及鯨探夥拍推出《大力水手》數字收藏品。



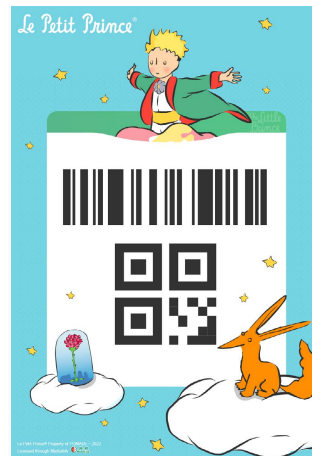
Le Petit Prince®
LPP® © POMASE - 2022

支付宝会员 数字藏品

小王子数字藏品 限量发行 永久拥有

可应用在: 付款码皮肤 | 红包封面 | 桌面小组件

立即抢兑 >



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The Brand Licensing Business segment has delivered strong financial operating results due to the significant growth in brand licensing in Japanese anime. Both local and regional campaigns were launched, like GU x Jujutsu Kaisen, Gyukaku x Jujutsu Kaisen, Aniplus x Jujutsu Kaisen, Nature Lab (Maro Shampoo) x Jujutsu Kaisen 0, Kotobukiya (Figure) x Jujutsu Kaisen.

Different pop-up stores were launched in various regions including, among other things, Jujutsu Kaisen at LCX in Hong Kong, Haikyuu!! in Taiwan, and Sesame Street in Taiwan, which generated substantial income and gained wide exposure.

由於日本動漫品牌授權的大幅增長，品牌授權業務分部的財務經營業績表現強勁。本地及地區的活動均已啟動，如GU x 咒術迴戰、牛角 x 咒術迴戰、Aniplus x 咒術迴戰、Nature Lab (Maro Shampoo) x 咒術迴戰0及壽屋(模型) x 咒術迴戰。

於不同地區推出不同的快閃商店(其中包括於香港LCX的《咒術迴戰》快閃店、於台灣的《排球少年!!》快閃店及於台灣的《芝麻街》快閃店等)，產生可觀的收入並獲得廣泛的曝光率。



Jujutsu Kaisen at LCX in Hong Kong
於香港LCX的《咒術迴戰》快閃店



Haikyuu pop-up stores in Taiwan
於台灣的《排球少年!!》快閃店



Sesame Street pop-up stores in Taiwan
於台灣的《芝麻街》快閃店

Ani-mall® and WhateverSmiles®

Ani-mall® launched the first special edition octopus card project, which has received an overwhelmingly positive response. Besides the online business, Ani-mall® also has expanded to offline channels like pop-up stores at LCX, as well as in the cinemas.



While continuing its role as the “platform of artists”, WhateverSmiles® has managed the brand, Little White, designed by Steven Choi and hosted the art collaboration of Little White and MR. MEN LITTLE MISS, “Time for a LITTLE hug”, at Gallery by the Harbour City, with a series of limited-edition artworks and souvenirs being introduced and showcased.

Ani-mall®及WhateverSmiles®

Ani-mall®推出首個特別版八達通卡項目，反響熱烈正面。除線上業務外，Ani-mall®亦擴展至線下渠道，如位於LCX及電影院的快閃店。



WhateverSmiles®在繼續扮演「藝術家平台」角色的同時，亦管理由蔡景康設計的品牌Little White（小白），並在海港城•美術館舉辦Little White與MR. MEN LITTLE MISS的藝術聯展「謝謝你找到我」，介紹並展出一系列限量版的藝術作品及紀念品。

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Whateversmiles® also actively participated in charity activities like LYCHEE & FRIENDS x Children's Thalassaemia Foundation Flag Day, and Little White x Mr. Men Little Miss Art Workshop with Dignity Kitchen.

Whateversmiles®亦積極參與慈善活動，如 LYCHEE & FRIENDS x 地中海貧血兒童基金會賣旗日，以及與廚尊合辦的Little White x Mr. Men Little Miss藝術工作坊。



LYCHEE & FRIENDS x Children's Thalassaemia Foundation Flag Day
LYCHEE & FRIENDS x 地中海貧血兒童基金會賣旗日



Little White x Mr. Men Little Miss Art Workshop with Dignity Kitchen
與廚尊合辦的Little White x Mr. Men Little Miss藝術工作坊

Awards

The Group has been awarded the “2022 HKMA Quality Award” in the “Special Award for Established and Medium Enterprises” by the Hong Kong Management Association, commending our Company for achieving outstanding standards of quality and making a lasting commitment to the process and main essence of quality management.

獎項

本集團獲香港管理專業協會頒發「中型企業特別獎」下的「2022年優質管理獎」，以表彰本公司在質量方面取得的傑出成就及對質量管理的過程與本質所作出的長遠承諾。



Furthermore, the Group has been awarded the “CLE Star Awards 2021 — Outstanding Customer Service” by China Toy & Juvenile Products Association & China Licensing Expo which reward licensors and licensees with outstanding performance.

此外，本集團已獲中國玩具和嬰童用品協會及中國授權展頒發「中國授權金星獎2021 — 傑出版權方服務獎」，該獎項表揚表現出色授權方及獲授權方。



Our existing contents and brands with effective licences:

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

持有有效版權的現有內容及品牌：

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

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 2022 於2022年 9月30日	As at 31 March 2022 於2022年 3月31日
Number of media content titles available	可用的媒體內容版權數目	633	600
Number of brands available	可用的品牌數目	229	189

BUSINESS OUTLOOK AND FUTURE PLANS

Double digit growth

The Group will continue its growth model to aim at a double digit growth for the financial year of 2022/2023.

It will build on the depth and breadth of our Media Content Distribution Business and Brand Licensing Business with the following focus areas:

- Expand our own content distribution platforms through Ani-One® and e-commerce platforms in Taiwan and other Southeast Asian regions.
- Acquire and distribute high quality media contents actively in Asia.
- Expand game license continuously and globally.
- Increase the number of projects and channels of e-commerce platforms such as Ani-mall®.

業務展望及未來計劃

雙位數增長

本集團將繼續其增長模式旨在於2022/2023財政年度實現雙位數增長。

增長將建立在我們的媒體內容發行業務及品牌授權業務的深度和廣度之上，重點領域如下：

- 通過 Ani-One® 及台灣和其他東南亞地區的電子商務平台擴展我們自身的內容發行平台。
- 在亞洲積極收購及發行高質素媒體內容。
- 於全球不斷擴大遊戲授權。
- 將增加 Ani-mall® 等電子商務平台項目及渠道的數量。

- Expand licensing rights to more regions and continuously seeking opportunities to collaborate with luxury brands on regional or global scale.
- Explore and expand our product sales network, building more sales channels and collaborating with new partners, to sell our self-developed product and generate new income streams.
- Continue to explore opportunities on “Be A Licensee”, to meet market needs and grow our business so as to synergise our core businesses through merger and acquisition.
- Maximise the opportunities for artists under WhateverSmiles® for art exhibitions and related activities not only in Hong Kong but also around the world.
- As the Group enters into the third anniversary of its listing, the Group will tap into opportunities for joint ventures and invest in companies that would bring value to the business and our shareholders.
- 將授權權力擴展至更多地區，並不斷尋求與區域或全球範圍的奢侈品品牌合作的機會。
- 探索並擴大產品銷售網絡，建立更多銷售渠道及與新合作夥伴合作，以銷售我們自主研發的產品並產生新的收入來源。
- 繼續探索「成為獲授權方」的機會，以滿足市場需求及發展我們的業務，從而使我們的核心業務透過進行併購產生協同效應。
- 最大限度為WhateverSmiles®旗下藝術家在香港以至世界各地的藝術展覽及相關活動爭取機會。
- 在本集團踏入上市三週年之際，本集團將探索成立合資企業的機會，並投資於能夠為業務及股東帶來價值的公司。

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			
		2022 2022年		2021 2021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	138,013	64.8	126,535	68.5
Brand Licensing Business	品牌授權業務	74,897	35.2	58,133	31.5
Total	總計	212,910	100.0	184,668	100.0

For the six months ended 30 September 2022, the Group's total revenue reached HK\$212.9 million, representing an increase of HK\$28.2 million or 15.3% compared to the same period of last year, due to increases generated from both Media Content Distribution Business and Brand Licensing Business.

Media Content Distribution Business continued to be the Group's major source of revenue, contributing 64.8% (six months ended 30 September 2021: 68.5%) of the Group's total revenue for the six months ended 30 September 2022. Revenue derived from Media Content Distribution Business increased by 9.1% to HK\$138.0 million during the Reporting Period. Such increase in revenue was primarily due to the increase in demand from several well-known global online platforms for animated contents and higher revenue recognised from the distribution of Japanese animated films during the Reporting Period.

Revenue derived from Brand Licensing Business increased by 28.8% to HK\$74.9 million during the Reporting Period. The increase was mainly due to the growth in revenue from Japanese anime. In addition, the Group recorded a further increase in the revenue generated from sales of merchandise in various pop-up stores, events and different online sales channels, which contributed revenue of HK\$15.2 million for the six months ended 30 September 2022, representing an increase of approximately HK\$12.7 million or 5 times as compared with the six months ended 30 September 2021.

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：

截至2022年9月30日止六個月，本集團總收益為212.9百萬港元，與去年同期相比增加28.2百萬港元(或15.3%)，是由於媒體內容發行業務及品牌授權業務均有所增加。

媒體內容發行業務仍然是本集團的主要收益來源，佔本集團截至2022年9月30日止六個月總收益的64.8% (截至2021年9月30日止六個月：68.5%)。媒體內容發行業務的收益增加9.1%至報告期內138.0百萬港元。收益增加主要是由於來自部分享譽盛名的全球網上平台對動畫內容的需求上升，以及報告期內確認來自發行日本動畫電影的收益增加。

品牌授權業務的收益增加28.8%至報告期內74.9百萬港元，主要是由於來自日本動漫的收益增長。此外，本集團錄得來自多間快閃店、活動及不同網上銷售渠道的商品銷售的進一步增長，截至2022年9月30日止六個月貢獻收益15.2百萬港元，較截至2021年9月30日止六個月增加約12.7百萬港元(或5倍)。

Cost of Sales

The Group's cost of sales was primarily royalty payments to the media content licensors and brand licensors at the mutually agreed royalty rates. The Group's cost of sales increased by HK\$20.6 million or 22.6% to HK\$111.7 million for the six months ended 30 September 2022. The increase was in line with the increase in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2022 amounted to HK\$101.2 million, representing an increase of HK\$7.7 million or 8.2% as compared to HK\$93.5 million for the six months ended 30 September 2021, mainly due to the increase in revenue for the six months ended 30 September 2022 as compared to the same period in last year. Meanwhile, the Group's gross profit margin decreased by 3.2 percentage points from 50.7% for the six months ended 30 September 2021 to 47.5% for the six months ended 30 September 2022, which was mainly attributable to the combined effect of (i) increase in dubbing and sub-titling costs for serving our customers; and (ii) changes in fair value of investments in media contents during the Reporting Period.

Other Income and Gains, net

The Group's other income and gains, net increased by 393.6% to HK\$2.2 million for the six months ended 30 September 2022. The increase was mainly due to the increase in bank interest income and subsidy received from Hong Kong Government under the Employment Support Scheme.

Selling and Distribution Expenses

The Group's selling and distribution expenses for the Reporting Period amounted to HK\$26.8 million, representing a modest increase of HK\$0.1 million or 0.3% when compared to the same period of last year. The level remains stable while the mix has been changed. There is an increase in staff costs as in line with the increase in revenue, which is offset by additional cost savings.

General and Administrative Expenses

The Group's general and administrative expenses for the six months ended 30 September 2022 amounted to HK\$22.8 million, representing an increase of HK\$0.8 million or 3.8% when compared to the same period of last year. The increase was primarily due to the increase in staff costs, partly offset by the decrease in other operating expenses owing to cost saving measures implemented by the Group.

銷售成本

本集團的銷售成本主要為按與媒體內容授權方及品牌授權方互相協定的版稅率所付之版稅。本集團的銷售成本增加20.6百萬港元(或22.6%)至截至2022年9月30日止六個月111.7百萬港元，增幅與收益增加一致。

毛利及毛利率

本集團的毛利由截至2021年9月30日止六個月的93.5百萬港元增加7.7百萬港元(或8.2%)至截至2022年9月30日止六個月的101.2百萬港元，主要是由於截至2022年9月30日止六個月的收益較去年同期有所增加。此外，本集團截至2022年9月30日止六個月的毛利率為47.5%，較截至2021年9月30日止六個月的50.7%下降3.2個百分點，主要是受到以下各項的綜合影響：(i)為客戶提供配音和字幕服務的成本上漲；及(ii)報告期內投資媒體內容的公平值變動。

其他收入及收益淨值

本集團的其他收入及收益淨值增加393.6%至截至2022年9月30日止六個月2.2百萬港元，主要是由於銀行利息收入增加及收取香港政府根據「保就業」計劃發放的補助。

銷售及分銷開支

本集團報告期的銷售及分銷開支為26.8百萬港元，較去年同期輕微增加0.1百萬港元(或0.3%)。銷售及分銷開支在銷售組合變更的同時維持穩定水平。員工成本增加符合收益增長，惟被節省額外成本所抵銷。

一般及行政開支

本集團截至2022年9月30日止六個月的一般及行政開支為22.8百萬港元，較去年同期增加0.8百萬港元(或3.8%)，主要是由於員工成本增加，惟被本集團實施成本節約措施令其他經營開支減少所部分抵銷。

Other Expenses, Net

Other expenses, net for the Reporting Period amounted to HK\$15.9 million, representing an increase of HK\$4.5 million, primarily owing to impairment loss and write-off of various assets as well as foreign exchange loss during the Reporting Period. These included (i) a write-down of HK\$9.4 million of licensed rights to net realisable value, an increase of HK\$0.4 million compared with the same period of last year, after taking into account the current market conditions and estimated future recoverable amounts in respect of the licensed rights; (ii) foreign exchange loss of HK\$6.6 million (six months ended 30 September 2021: HK\$1,000) resulting mainly from the depreciation of Japanese Yen and Renminbi; and (iii) net of impairment, reversal of impairment and write-off of trade receivables amounting to gain of HK\$0.1 million (six months ended 30 September 2021: loss of HK\$2.2 million) after taking into account the aged trade receivable balances and customers that were in financial difficulties.

Income Tax Expense

Income tax expense for the period amounted to HK\$5.5 million (six months ended 30 September 2021: HK\$5.2 million), representing an effective tax rate (income tax expenses divided by profit before tax) of 14.7% for the period (six months ended 30 September 2021: 15.4%).

Profit For the Period Attributable to Shareholders of the Company

As a result of the foregoing, profit for the period attributable to shareholders of the Company increased by HK\$3.6 million or 12.7% to HK\$32.3 million. Net profit margin of 15.2% was similar to the same period of last year.

其他開支(淨額)

報告期的其他開支淨額增加4.5百萬港元至15.9百萬港元，主要與報告期內各項資產減值虧損和撇銷以及外匯虧損有關。當中包括(i)經考慮當前市況及有關授權的估計未來可收回金額，授權撇減至可變現淨值較去年同期增加0.4百萬港元至9.4百萬港元；(ii)主要因日圓及人民幣貶值導致外匯虧損6.6百萬港元(截至2021年9月30日止六個月：1,000港元)；及(iii)經考慮長賬齡的貿易應收款項結餘及有財務困難的客戶，扣除減值、減值撥回及撇銷貿易應收款項後的收益為0.1百萬港元(截至2021年9月30日止六個月：虧損2.2百萬港元)。

所得稅開支

期內所得稅開支為5.5百萬港元(截至2021年9月30日止六個月：5.2百萬港元)。期內實際稅率(所得稅開支除以除稅前溢利)為14.7%(截至2021年9月30日止六個月：15.4%)。

本公司股東應佔期內溢利

由於上述原因，本公司股東應佔期內溢利增加3.6百萬港元(或12.7%)至32.3百萬港元。純利率15.2%與去年同期相若。

Intangible assets

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

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

無形資產

無形資產由媒體內容商業權利、電腦軟件及品牌授權合約組成。

期內無形資產之變動載列如下：

		2022	2021
		2022年	2021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	12,863	15,832
Additions	添置	670	12,718
Amortisations	攤銷	(1,175)	(2,454)
Impairment	減值	—	(167)
Derecognition upon a change in contract terms	合約條款變動而終止確認	(518)	(446)
Exchange realignment	匯兌調整	(789)	239
At 30 September	於9月30日	11,051	25,722

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.

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。

Management Discussion and Analysis

管理層討論與分析

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

期內投資媒體內容之變動載列如下：

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	39,742	36,661
Additions	添置	1,500	10,802
Return of investments	投資收回	(8,372)	(5,071)
Change in fair value	公平值變動	(1,135)	(170)
Exchange realignment	匯兌調整	(153)	—
At 30 September	於9月30日	31,582	42,222

As at 30 September 2022, the Group's investments in media contents mainly related to drama and movies production.

截至2022年9月30日，本集團投資媒體內容主要與電視劇和電影製作有關。

Licensed Assets

The licensed assets increased by HK\$70.2 million or 22.6% to HK\$381.1 million as at 30 September 2022, of which HK\$134.9 million (as at 31 March 2022: HK\$103.4 million) related to prepayments for licensed assets with licence periods which have yet to begin. The increase was mainly due to the acquisition of media content distribution rights, partially offset by the write-down of licensed rights to net realisable value during the Reporting Period.

授權資產

授權資產增加70.2百萬港元或22.6%至於2022年9月30日的381.1百萬港元，其中涉及授權資產預付款項134.9百萬港元（於2022年3月31日：103.4百萬港元），授權期限尚未開始。有關增加主要由於報告期內收購媒體內容發行權，惟部分被授權撤減至可變現淨值所抵銷。

Trade receivables

Trade receivables increased by 17.2%, which is primarily attributable to more unbilled trade receivables during the Reporting Period.

貿易應收款項

貿易應收款項增加17.2%，主要由於報告期內未開票貿易應收款項有所增加。

Trade payables

The increase in trade payables by 9.9% was mainly due to the increase in acquisition of media content distribution rights and brand sub-licensing rights granted by licensors to the Group over definitive licence periods.

貿易應付款項

貿易應付款項增加9.9%，主要因授權方授予本集團於明確授權期間有關媒體內容發行權及品牌再授權的權利活動增加所致。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2022, the Group's cash and bank balances were HK\$255.5 million (as at 31 March 2022: HK\$283.3 million), most of which were denominated in US dollars and HK\$. As at 30 September 2022, the Group's net current assets were HK\$479.9 million (as at 31 March 2022: HK\$446.6 million), while the current ratio of the Group was 2.3 times (as at 31 March 2022: 2.4 times). The decrease in current ratio is mainly due to cash used in operations.

As at 31 March and 30 September 2022, the Group did not have any interest-bearing bank and other borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to the Group.

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

The Group did not have any significant contingent liabilities as at 31 March and 30 September 2022.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the transactions, assets and liabilities of the Group was denominated in US 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 2022.

CAPITAL STRUCTURE

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

流動資金、財務資源及資本負債比率

於2022年9月30日，本集團的現金及銀行結餘為255.5百萬港元（於2022年3月31日：283.3百萬港元），其中大部分以美元及港元計值。於2022年9月30日，本集團的流動資產淨值為479.9百萬港元（於2022年3月31日：446.6百萬港元），而本集團的流動比率為2.3倍（於2022年3月31日：2.4倍）。流動比率減少主要由於現金用於營運。

於2022年3月31日及9月30日，本集團並無任何計息銀行及其他借貸。因此，資本負債比率及債務權益比率均不適用於本集團。

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

於2022年3月31日及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、資產及負債以美元及港元計值。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。於二零二二年九月三十日，本集團並無持有任何衍生工具以對沖匯率風險。

資本架構

本公司股份自上市日期起在聯交所上市。此後本公司資本架構並無變動，且本公司股本僅由普通股組成。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 SUBSIDIARY

There was no acquisition or disposal of subsidiary during the six months ended 30 September 2022.

PLEDGE OF ASSETS

As at 30 September 2022, none of the assets of the Group were pledged (as at 31 March 2022: Nil).

EMPLOYEES

As at 30 September 2022, our Group had an aggregate of 134 employees (as at 31 March 2022: 126 employees) in Hong Kong, Mainland China, Taiwan, Singapore 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 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 2022, our Group did not have any significant capital commitment (as at 31 March 2022: Nil).

SHARE AWARD SCHEME

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

1. Purposes of the Scheme

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

重大收購及出售附屬公司

截至2022年9月30日止六個月概無收購或出售附屬公司。

抵押資產

於2022年9月30日，本集團概無抵押任何資產（於2022年3月31日：零）。

僱員

於2022年9月30日，本集團在香港、中國內地、台灣、新加坡及印尼共有134名僱員（於2022年3月31日：126名僱員）。

薪酬政策

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

資本承擔

於2022年9月30日，本集團並無任何重大資本承擔（於2022年3月31日：零）。

股份獎勵計劃

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

1. 計劃目的

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

2. 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.

2. 期限

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

3. 管理

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

4. 計劃的運作

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

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

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

5. Timing of Awards

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

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

5. 獎勵的時間

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

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

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

- (a) allot and issue Shares to the Trustee under the general or specific mandate granted or to be granted by the Shareholders at the general meetings from time to time;
- (b) pay to the Trustee such monies and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price;
- (c) direct and procure the Trustee to receive existing Shares from any Shareholder; and/or
- (d) instruct the Trustee to apply any Returned Shares held in the Trust.

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. 向受託人發行股份及受託人購買股份

為授出獎勵，本公司須：

- (a) 根據股東不時在股東大會已授出或將授出的一般或特定授權向受託人配發及發行股份；
- (b) 向受託人支付相關款項並指示受託人按當時市價在場內交易購買股份；
- (c) 指示及促使受託人自任何股東收取現有股份；及／或
- (d) 指示受託人運用信託所持的任何退還股份。

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

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

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.

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

7. 獎勵的歸屬、結算／付款

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

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

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. Shareholders' mandate

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

16. Listing rules implications

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

Since the adoption date of the Share Award Scheme and as at the date of this interim report, a total of 21,929,000 shares had been awarded, representing approximately 1.1% of the total number of issued shares of the Company as at the adoption date.

14. 終止

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

15. 股東授權

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

16. 上市規則的影響

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

自股份獎勵計劃採納日期起及於本中期報告日期，已獎勵合共21,929,000股股份，約佔本公司於採納日期已發行股份總數的1.1%。

CORPORATE GOVERNANCE PRACTICES

Our Company has adopted the code provisions as set out in the CG Code as its own code of corporate governance. For the six months ended 30 September 2022 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 person for both positions and that the present arrangements are beneficial for and in the interests of our Company and the Shareholders as a whole.

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

As at 30 September 2022, the interests and short positions of the Directors, chief executives and their associates in the shares, underlying shares and debentures of our Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code are as follows:

企業管治常規

本公司已採納企業管治守則所載守則條文作為自身企業管治守則。於截至2022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2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、主要行政人員及彼等的聯繫人於本公司或其任何相聯法團的股份、相關股份及債券之權益及淡倉

於2022年9月30日，各董事、主要行政人員及彼等的聯繫人於本公司或其任何相聯法團(按證券及期貨條例第XV部的涵義)之股份、相關股份及債券中，擁有本公司依據證券及期貨條例第352條須存置的登記冊所記錄，或依據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

Interests in the shares of the Company

於本公司股份的權益

Name of Director 董事姓名	Nature of interest 權益性質	Class and number of issued shares held 持有已發行股份的類別及數目	Long/short position 好倉／淡倉	Approximate percentage of the issued Shares as at 30 September 2022 於2022年9月30日佔已發行股份的概約百分比
Ms. Chiu Siu Yin Lovinia ⁽¹⁾ 趙小燕女士 ⁽¹⁾	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%
Ms. Chiu Siu Fung Noletta 趙小鳳女士	Beneficial owner 實益擁有人	18,924,000 ordinary shares 18,924,000股普通股	Long position 好倉	0.95%

Note:

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

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。

Save as disclosed above, as at 30 September 2022, 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.

除上文所披露者外，於2022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 2022, 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2022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 ⁽¹⁾	Long/short position	Approximate percentage of the issued Shares as at 30 September 2022 於2022年9月30日佔已發行股份的概約百分比
股東名稱	權益性質	持有已發行股份的類別及數目 ⁽¹⁾	好倉／淡倉	
RLA	Beneficial owner	1,434,240,000 ordinary shares	Long position	72%
RLA	實益擁有人	1,434,240,000股普通股	好倉	72%

Note:

(1) All interests stated are long position.

Save as disclosed above, as at 30 September 2022, the Directors are not aware of any other person or corporation having an interest or short position in the Shares or the underlying Shares of our Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

(1) 所示的所有權益均為好倉。

除上文所披露者外，於2022年9月30日，就董事所知概無任何其他人士或公司於本公司或其相聯法團之股份或相關股份中擁有本公司依據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Reporting Period, neither our Company nor any of our Subsidiaries purchased, sold or redeemed any of our Company's listed shares, except that the Trustee of the share award scheme of the Company purchased a total of 8,470,000 shares of the Company on the market for the purpose of the share award scheme and the grant of the Award Shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 30 September 2022 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 Mr. Fung Ying Wai Wilson, MH ceased to be a board member of the West Kowloon Cultural District Authority.
- 2 Ms. Chiu Siu Fung Noletta has been appointed as a board member of PVW Brain Tumor Foundation.
- 3 Ms. Wong Hang Yee, JP has been appointed as a member of the election Committee for the election of deputies to the 14th National People's Congress from the Hong Kong Special Administrative Region of the PRC.

購買、出售或贖回上市股份

於報告期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份，惟本公司股份獎勵計劃之受託人以於市場上購入合共8,470,000股本公司股份，以作股份獎勵計劃及授予獎勵股份之用。

董事之證券交易標準守則

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

向全體董事進行具體查詢後，董事確認於截至2022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 馮英偉先生(榮譽勳章)不再出任西九文化區管理局董事局成員。
- 2 趙小鳳女士已獲委任為PVW腦腫瘤基金會董事局成員。
- 3 黃幸怡女士已獲委任為中華人民共和國香港特別行政區第十四屆全國人民代表大會代表選舉會議成員。

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 2022 and up to the date of the interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

PUBLIC FLOAT

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

除上文所披露者外，截至2022年9月30日止六個月及截至本中期報告日期，根據上市規則第13.51B(1)條須予披露的董事資料概無其他變動。

根據上市規則之持續披露責任

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

遵守相關法律及法規

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

公眾持股量

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

報告期後重大事項

據董事會所知，報告期後並無對本集團的經營及財務狀況有重大影響的重大事項。

REVIEW OF INTERIM RESULTS

The 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 2022.

The Company's auditor, Ernst & Young, has reviewed the interim financial information of the Group for the six months ended 30 September 2022 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 Hong Kong Institute of Certified Public Accountants.

For and on behalf of the Board
Medialink Group Limited

Chiu Siu Yin Lovinia
Chairman and Executive Director
Hong Kong, 25 November 2022

審閱中期業績

審核委員會已審閱本集團採納的會計政策及慣例，並討論有關內部控制及財務申報等事宜，包括審閱截至2022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2022年9月30日止六個月的中期財務資料。

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，2022年11月25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 43 to 70, which comprises the interim condensed consolidated statement of financial position of Medialink Group Limited (the “Company”) and its subsidiaries as at 30 September 2022, and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

SCOPE OF REVIEW

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

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

緒言

吾等已審閱列載於第43至70頁的中期財務資料，包括矜邦集團有限公司(「貴公司」)及其附屬公司於2022年9月30日的中期簡明綜合財務狀況表、截至該日止六個月的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須根據上市規則相關規定和香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)編製。

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

審閱範圍

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
25 November 2022

結論

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

安永會計師事務所
執業會計師
香港
2022年11月25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 2022
截至2022年9月30日止六個月

		Six months ended 30 September		
		截至9月30日止六個月		
		2022	2021	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK'000	HK'000	
		千港元	千港元	
	Notes			
	附註			
Revenue	收益	4	212,910	184,668
Cost of sales	銷售成本		(111,699)	(91,132)
Gross profit	毛利		101,211	93,536
Other income and gains, net	其他收入及收益淨額	5	2,246	455
Selling and distribution expenses	銷售及分銷開支		(26,757)	(26,681)
General and administrative expenses	一般及行政開支		(22,821)	(21,981)
Other expenses, net	其他開支(淨額)		(15,901)	(11,405)
Finance cost	融資成本		(182)	(83)
Profit Before Tax	除稅前溢利	6	37,796	33,841
Income tax expense	所得稅開支	7	(5,538)	(5,217)
Profit for the Period Attributable to Shareholders of the Company	本公司股東應佔期內溢利		32,258	28,624
Earnings Per Share Attributable to Shareholders of the Company	本公司股東應佔每股盈利	9	HK 1.7 cent	HK 1.5 cent
Basic and diluted	基本及攤薄		1.7港仙	1.5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 2022
截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the Period	期內溢利	32,258	28,624
Other Comprehensive Loss	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(1,774)	(199)
Total Comprehensive Income for the Period Attributable to Shareholders of the Company	本公司股東應佔期內全面收益總額	30,484	28,425

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2022
於2022年9月30日

			30 September 2022 2022年 9月30日 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-Current Assets	非流動資產			
Goodwill	商譽		29,709	29,709
Property, plant and equipment	物業、廠房及設備	10	21,867	25,707
Intangible assets	無形資產		11,051	12,863
Investments in media contents	投資媒體內容		31,582	39,742
Prepayments and deposits	預付款項及按金		1,387	1,399
			95,596	109,420
Current Assets	流動資產			
Licensed assets	授權資產	11	381,125	310,944
Inventories	存貨		2,016	2,919
Trade receivables	貿易應收款項	12	193,030	164,738
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,044	6,835
Tax recoverable	可收回稅項		1,566	5,977
Cash and cash equivalents	現金及現金等價物		255,524	283,281
			842,305	774,694
Current Liabilities	流動負債			
Trade payables	貿易應付款項	13	214,088	194,717
Accruals and other payables	應計費用及其他應付款項		69,032	70,186
Contract liabilities	合約負債		64,434	56,355
Lease liabilities	租賃負債		5,290	5,551
Dividend payable	應付股息		6,972	—
Tax payable	應付稅項		2,607	1,324
			362,423	328,133
Net Current Assets	流動資產淨值		479,882	446,561
Total Assets Less Current Liabilities	資產總值減流動負債		575,478	555,981

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

As at 30 September 2022
於2022年9月30日

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元
Non-Current Liabilities	非流動負債		
Lease liabilities	租賃負債	9,853	12,576
Provision	撥備	1,311	1,311
		11,164	13,887
Net Assets	資產淨值	564,314	542,094
Equity	權益		
Share capital	股本	14	19,920
Reserves	儲備	544,394	522,174
Total Equity	總權益	564,314	542,094

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 2022
截至2022年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔							
		Shares held under the Share Award Scheme 根據股份獎 勵計劃持有 的股份			Capital reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total equity
		Issued capital	Share premium account	Share Award Scheme	Capital reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total equity
		已發行 股本	股份 溢價賬	勵計劃持有 的股份	資本儲備	其他儲備	外匯波動 儲備	保留溢利	總權益
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於2021年4月1日	19,920	190,054	(7,802)	47,591	(85)	(936)	263,593	512,335
Profit for the period	期內溢利	—	—	—	—	—	—	28,624	28,624
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(199)	—	(199)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(199)	28,624	28,425
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	—	—	(984)	—	—	—	—	(984)
Dividend	股息	8	—	—	—	—	—	(3,852)	(3,852)
At 30 September 2021	於2021年9月30日	19,920	190,054	(8,786)	47,591	(85)	(1,135)	288,365	535,924
At 31 March 2022 and at 1 April 2022	於2022年3月31日及於2022年4月1日	19,920	190,054*	(7,824)*	47,591*	(85)*	(109)*	292,547*	542,094
Profit for the period	期內溢利	—	—	—	—	—	—	32,258	32,258
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(1,774)	—	(1,774)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(1,774)	32,258	30,484
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	—	—	(1,528)	—	—	—	—	(1,528)
Dividend	股息	8	—	—	—	—	—	(6,736)	(6,736)
At 30 September 2022	於2022年9月30日	19,920	190,054*	(9,352)*	47,591*	(85)*	(1,883)*	318,069*	564,314

* These reserve accounts comprise the consolidated reserves of HK\$544,394,000 (31 March 2022: HK\$522,174,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表的綜合儲備544,394,000港元(2022年3月31日: 522,174,000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 2022
截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核)	2021 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	37,796	33,841
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(844)	(286)
Finance cost	融資成本	182	83
Depreciation of right-of-use assets	使用權資產折舊	2,762	1,320
Depreciation of other items of property, plant and equipment	物業、廠房及設備其他 項目的折舊	1,022	756
Amortisation of intangible assets	無形資產攤銷	1,175	2,454
Impairment of intangible assets	無形資產減值	—	167
Impairment of trade receivables	貿易應收款項減值	701	2,924
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(1,321)	(756)
Write-off of trade receivables	貿易應收款項撤銷	501	—
Write-down of licensed rights to net realisable value, net	授權撇減至可變現淨值淨 額	9,444	9,069
Fair value losses in investments in media contents, net	投資媒體內容之公平值虧 損淨額	1,135	170
		52,553	49,742
Increase in licensed assets	授權資產增加	(84,447)	(98,762)
Decrease/(increase) in inventories	存貨減少/(增加)	881	(3,324)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	(28,316)	3,028
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)	(2,021)	396
Increase in trade payables	貿易應付款項增加	23,914	43,136
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項 增加/(減少)	(1,143)	9,462
Increase in contract liabilities	合約負債增加	8,104	4,751
Cash generated from/(used in) operations	經營所得/(所用)現金	(30,475)	8,429
Hong Kong profits tax paid	已付香港利得稅	(357)	—
Hong Kong profits tax refunded	已退還香港利得稅	452	1
Tax outside Hong Kong paid	已付香港以外稅項	(78)	(206)
Tax outside Hong Kong refunded	已退還香港以外稅項	61	—
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 現金流量淨額	(30,397)	8,224

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 2022
截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	746	299
Purchases of property, plant and equipment	購買物業、廠房及設備	(388)	(1,782)
Purchases of intangible assets	購買無形資產	(240)	(7,529)
Additions of investments in media contents	增加投資媒體內容	(1,175)	(14,862)
Return of investments in media contents	投資媒體內容收回	8,372	5,071
Return of intangible assets	無形資產收回	—	446
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流 量淨額	7,315	(18,357)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Lease payments	租賃付款	(3,166)	(748)
Purchases of shares for the Share Award Scheme	就股份獎勵計劃 購買股份	(1,292)	(984)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(4,458)	(1,732)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(27,540)	(11,865)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	283,281	246,129
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(217)	(595)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	255,524	233,669
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	175,976	122,395
Time deposits	定期存款	79,548	111,274
Cash and cash equivalents	現金及現金等價物	255,524	233,669

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 2022
截至2022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.

On 1 October 2022, the registered office of the Company was changed from Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands to Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

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

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 21 May 2019 (the “**Listing**”).

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2022.

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 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。

於2022年10月1日，本公司的註冊辦事處由Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands變更為Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。

本公司董事（「**董事**」）認為，本公司的直接控股公司及最終控股公司為RLA Company Limited，其於英屬處女群島（「**英屬處女群島**」）註冊成立。

本公司股份自2019年5月21日起在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本公司為投資控股公司。期內，本公司附屬公司從事下列主要業務：

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

2.1 編製基準

截至2022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2022年3月31日止年度的綜合財務報表一併閱讀。

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2022
截至2022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 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”), which also include HKASs and interpretations, that the Group has adopted for the first time for the current period's financial information:

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2022年3月31日止年度的年度綜合財務報表所應用的會計政策一致，惟採用以下經修訂香港財務報告準則（「香港財務報告準則」）除外，該等準則亦包括本集團已於本期間財務資料中首次採納的香港會計準則及詮釋：

香港財務報告準則第3號 (修訂本)	<i>概念框架的提述</i>
香港會計準則第16號 (修訂本)	<i>物業、廠房及設備：擬定用途前的所得款項</i>
香港會計準則第37號 (修訂本)	<i>虧損合約—履行合約的成本</i>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號闡釋性例子及香港會計準則第41號(修訂本)

該等經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第3號(修訂本)旨在以對2018年6月發佈的*財務報告概念框架的提述*取代對之前財務報表編製和列報框架的提述，並無大幅度改變其要求。該修訂本亦為香港財務報告準則第3號增添其確認原則的例外，實體可參考概念框架來確定何謂資產或負債。該例外規定，對於屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋第21號範圍內的負債和或然負債，如果他們是分別產生而不是在業務合併中

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 2022
截至2022年9月30日止六個月

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

refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under

2.2 會計政策變動及披露 *(續)*

產生的，則適用香港財務報告準則第37號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)——詮釋第21號，而不是概念框架。此外，該修訂本闡明或然資產在收購日期不符合確認資格。本集團已對2022年1月1日或之後發生的業務合併前瞻性應用該等修訂本。由於期內發生的業務合併並無產生該等修訂本範圍內的或然資產、負債及或然負債，故該等修訂本對本集團的財務狀況及表現並無任何影響。

- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，實體於損益中確認出售該等項目的所得款項及生產該等項目的成本。本集團已對2021年1月1日或之後可供提供使用的物業、廠房及設備項目追溯應用該等修訂本。由於2021年1月1日或之後概無銷售製造可供提供使用物業、廠房及設備時產生的項目，故該等修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第37號(修訂本)訂明在評估一項合約是否為香港會計準則第37號規定的虧損性合約時，履行合約的成本包括與合約直接有關的成本。與合約直接有關的成本包括履行該合約的增量成本(如直接勞工及材料)以及與履行該合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配以及合約管理及監管成本)。一般及行政費用與合約沒有直接關係，除非合約中明確向對方收取費

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 2022
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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

- (d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- **HKFRS 9 Financial Instruments:** clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- **HKFRS 16 Leases:** removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.2 會計政策變動及披露 (續)

用，否則將其排除在外。本集團已對2022年1月1日尚未履行其所有責任的合約前瞻性應用該等修訂本，並無識別出虧損合約。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

- (d) *香港財務報告準則2018年至2020年之年度改進* 載明香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號闡釋性例子及香港會計準則第41號(修訂本)。適用於本集團的修訂本詳情如下：

- **香港財務報告準則第9號金融工具：**釐清實體在評估新金融負債或經修改金融負債的條款是否與原始金融負債的條款有實質性差異時所包含的費用。這些費用僅包括在借款人與貸款人之間支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。本集團已對2022年1月1日或之後經修訂或交換的金融負債前瞻性應用該等修訂本。由於本集團的金融負債於期內並無修訂或交換，故該等修訂本對本集團的財務狀況或表現並無任何影響。
- **香港財務報告準則第16號租賃：**刪除香港財務報告準則第16號闡釋性例子13中出租人有關租賃物業裝修的付款說明。這就消除了應用香港財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

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 2022
截至2022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 distributes media content including animation series, variety shows, drama series, animated and live-action films and other video content, which are licensed from third party media content licensors, to customers and invests in media content production; and
- (b) the brand licensing segment either (i) obtains various rights to use third-party owned brands, which include certain merchandising rights, location-based entertainment rights and promotion rights, and sub-licenses the use of these brands to customers; or (ii) acts as an agent for the brand licensors.

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

3. 經營分部資料

為方便管理，本集團按其產品及服務組織業務單位，可呈報經營分部有下列兩類：

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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截至2022年9月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

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

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

3. 經營分部資料 (續)

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

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

		Media content distribution 媒體內容 發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2022 (Unaudited)	截至2022年9月30日止 六個月(未經審核)			
Segment revenue:	分部收益:			
Sales to external customers	向外部客戶的銷售	139,148	74,897	214,045
Fair value losses on investments in media contents, net	媒體內容投資之公平價值 虧損淨額	(1,135)	—	(1,135)
Total	總計	138,013	74,897	212,910
Segment results	分部業績	27,120	23,469	50,589
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated gains	利息收入及未分配收益			1,856
Depreciation	折舊			(3,784)
Other corporate and unallocated expenses	其他企業及未分配開支			(10,865)
Profit before tax	除稅前溢利			37,796
Other segment information:	其他分部資料			
Amortisation of intangible assets	無形資產攤銷	1,160	—	1,160
Impairment of trade receivables	貿易應收款項減值	538	163	701
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(1,115)	(206)	(1,321)
Write-down of licensed rights to net realizable value	授權撤減至可變現淨值 淨額	8,655	789	9,444
Write-off of trade receivables	貿易應收款項撇銷	—	501	501
Capital expenditure*	資本開支*	1,930	—	1,930
As at 30 September 2022 (Unaudited)	於2022年9月30日 (未經審核)			
Segment assets	分部資產	577,707	73,359	651,066
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未分配資產			286,835
Total assets	資產總值			937,901
Segment liabilities	分部負債	247,386	87,341	334,727
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			38,860
Total liabilities	負債總額			373,587

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中期簡明綜合財務資料附註

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截至2022年9月30日止六個月

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

(Continued)

		Media content distribution 媒體內容 發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2021 (Unaudited)	截至2021年9月30日止 六個月(未經審核)			
Segment revenue:	分部收益:			
Sales to external customers	向外部客戶的銷售	126,705	58,133	184,838
Fair value losses on investments in media contents, net	媒體內容投資之公平值 虧損淨額	(170)	—	(170)
Total	總計	126,535	58,133	184,668
Segment results	分部業績	20,813	20,113	40,926
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated gains	利息收入及未分配收益			286
Depreciation	折舊			(2,076)
Other corporate and unallocated expenses	其他企業及未分配開支			(5,295)
Profit before tax	除稅前溢利			33,841
Other segment information:	其他分部資料			
Amortisation of intangible assets	無形資產攤銷	2,421	14	2,435
Impairment of intangible assets	無形資產減值	167	—	167
Impairment of trade receivables	貿易應收款項減值	1,520	1,404	2,924
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(5)	(751)	(756)
Write-down of licensed rights to net realizable value	授權撤減至可變現淨值 淨額	9,069	—	9,069
Capital expenditure*	資本開支*	23,520	—	23,520
As at 31 March 2022 (Audited)	於2022年3月31日 (經審核)			
Segment assets	分部資產	490,955	73,332	564,287
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未分配資產			319,827
Total assets	資產總值			884,114
Segment liabilities	分部負債	242,557	67,231	309,788
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			32,232
Total liabilities	負債總額			342,020

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

* 資本開支與購買無形資產及投資媒體內容有關

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2022
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3. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	62,738	67,742
USA	美國	54,277	15,822
Mainland China	中國內地	30,654	38,286
Japan	日本	22,039	12,890
Taiwan	台灣	18,583	16,247
France	法國	8,840	8,809
Singapore	新加坡	3,786	7,333
Indonesia	印尼	2,728	1,567
Korea	韓國	2,563	1,197
Thailand	泰國	2,029	6,056
Italy	意大利	1,367	2,072
Philippines	菲律賓	545	1,933
Others	其他	3,887	4,254
		214,045[^]	184,838[^]

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

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

(b) Non-current assets

		As at 30 September 2022 於2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	50,028	54,522
Mainland China	中國內地	11,148	12,227
Others	其他	1,451	1,530
		62,627	68,279

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

3. 經營分部資料 (續)

地域資料

(a) 來自外部客戶的收益

[^] 除媒體內容投資之公平值變動淨額外

上述收益資料按客戶所在地劃分。

(b) 非流動資產

上述非流動資產資料按資產所在地劃分且不包括金融資產。

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4. REVENUE

4. 收益

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Major product or service lines	主要產品或服務線		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Distribution of licensed media contents	發行授權媒體內容	123,305	123,253
Distribution of films	發行電影	15,843	3,452
		139,148	126,705
Fair value losses on investments in media contents, net (note 16)	投資媒體內容之公平值虧損淨額(附註16)	(1,135)	(170)
		138,013	126,535
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	40,403	36,661
Provision of licensing agency services	提供授權代理服務	19,322	18,981
Sales of merchandise	銷售商品	15,172	2,491
		74,897	58,133
		212,910	184,668
Geographical locations	地理位置		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Hong Kong	香港	50,211	61,283
USA	美國	48,911	9,068
Mainland China	中國內地	17,679	26,051
Taiwan	台灣	10,374	12,498
Singapore	新加坡	3,672	6,973
Indonesia	印尼	2,375	1,332
Thailand	泰國	1,232	4,891
Others*	其他*	4,694	4,609
		139,148	126,705

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

* 其他地區主要包括日本、英國、韓國、越南及馬來西亞。

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中期簡明綜合財務資料附註

For the six months ended 30 September 2022
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4. REVENUE (Continued)

4. 收益 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Geographical locations (Continued)	地理位置 (續)		
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Japan	日本	21,557	12,781
Mainland China	中國內地	12,975	12,235
Hong Kong	香港	12,527	6,459
France	法國	8,820	8,751
Taiwan	台灣	8,209	3,749
USA	美國	5,366	6,754
Italy	意大利	1,376	2,702
Korea	韓國	1,262	1,197
Thailand	泰國	797	1,164
Others	其他	2,008	2,341
		74,897	58,133
		214,045[^]	184,838 [^]
[^] Excluded fair value changes in investments in media contents, net		[^] 除媒體內容投資之公平值變動淨額外	
Timing of revenue recognition	確認收益的時間		
<i>At a point in time</i>	<i>於時間點確認</i>		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Distribution of licensed media contents	發行授權媒體內容	123,305	123,253
Distribution of films	發行電影	15,843	3,452
		139,148	126,705
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	20,250	15,287
Provision of licensing agency services	提供授權代理服務	4,612	5,436
Sales of merchandise	銷售商品	15,172	2,491
		40,034	23,214
		179,182	149,919

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For the six months ended 30 September 2022
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4. REVENUE (Continued)

4. 收益 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2022	2021
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Timing of revenue recognition (Continued)	確認收益的時間 (續)		
<i>Over time</i>	<i>於時間段確認</i>		
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	20,153	21,374
Provision of licensing agency services	提供授權代理服務	14,710	13,545
		34,863	34,919
		214,045[^]	184,838[^]

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

[^] 除媒體內容投資之公平值變動淨額外

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2022	2021
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	844	286
Government subsidies (note)	政府補貼 (附註)	983	—
Others	其他	419	169
		2,246	455

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

附註：有關補貼乃主要與香港特別行政區政府「保就業」計劃授出的補貼相關。概無有關該等補貼之條件未獲達成。

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Cost of goods sold and other services rendered	所售貨品及所提供其他服務的成本	110,539	88,697
Depreciation:	折舊：		
Right-of-use assets	使用權資產	2,762	1,320
Other items of property, plant and equipment	物業、廠房及設備其他項目	1,022	756
		3,784	2,076
Amortisation of intangible assets [#]	無形資產攤銷 [#]	1,175	2,454
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	88	1,402
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	32,426	28,712
Pension scheme contributions (defined contribution schemes)	退休計劃供款(定額供款計劃)	2,256	1,901
		34,682	30,613
Foreign exchange differences, net*	匯兌差額(淨額)*	6,576	1
Write-off of trade receivables*	貿易應收款項撇銷*	501	—
Impairment of trade receivables*	貿易應收款項減值*	701	2,924
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	(1,321)	(756)
Impairment of intangible assets*	無形資產減值*	—	167
Write-down of licensed rights to net realisable value, net*	授權撇減至可變現淨值淨額*	9,444	9,069
Finance cost — interest on lease liabilities	融資成本 — 租賃負債利息	182	83

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

* 該等金額於中期簡明綜合損益表計入「其他開支(淨額)」。

[#] Included HK\$1,160,000 (six months ended 30 September 2021: HK\$2,421,000) and nil (six months ended 30 September 2021: HK\$14,000) related to amortisation of media content commercial rights and brand licensing contracts, respectively, which are included in "cost of sales" on the face of the interim condensed consolidated statement of profit or loss.

[#] 分別包括有關媒體內容商業權利及品牌授權合約攤銷1,160,000港元(截至2021年9月30日止六個月：2,421,000港元)及零(截至2021年9月30日止六個月：14,000港元)，計入簡明綜合損益表「銷售成本」。

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7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

7. 所得稅

香港利得稅已按期內於香港產生的估計應課稅溢利的16.5% (截至2021年9月30日止六個月: 16.5%) 計提撥備, 惟本集團一間附屬公司除外, 該附屬公司為符合兩級制利得稅率制度的實體。其他地區的應課稅溢利已按本集團經營所在國家/司法權區的現行稅率計算稅項。

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	4,838	5,357
Overprovision in prior years	以往年度超額撥備	—	(358)
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內支出	462	221
Underprovision in prior year	以往年度撥備不足	238	—
Deferred	遞延	—	(3)
Total tax charge for the period	期內稅項支出總額	5,538	5,217

8. DIVIDENDS

8. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Dividend declared and recognised as distribution during the Reporting Period:	報告期間宣派及確認為分派的股息:		
Final dividend for year ended 31 March 2022 — HK 0.35 cent (year ended 31 March 2021: HK 0.20 cent) per ordinary share	截至2022年3月31日止年度末期股息 — 每股普通股0.35港仙 (截至2021年3月31日止年度: 0.20港仙)	6,972	3,984
Less: Dividend for shares held under the share award scheme	減: 根據股份獎勵計劃持有的股份之股息	(236)	(132)
		6,736	3,852

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8. DIVIDENDS (Continued)

8. 股息 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Dividend declared after the end of the Reporting Period: Interim dividend for year ending 31 March 2023 — HK 0.70 cent (year ended 31 March 2022: HK 0.50 cent) per ordinary share	報告期末後宣派的股息： 截至2023年3月31日止年度的中期股息 — 每股普通股0.70港仙 (截至2022年3月31日止年度：0.50港仙)	13,944	9,960

The interim dividend for the year ending/ended 31 March 2023 and 2022 was not recognised as a liability as at 30 September 2022 and 2021, respectively because it has been declared after the end of the Reporting Period.

截至2023年及2022年3月31日止年度的中期股息分別於2022年及2021年9月30日並未確認為負債，原因是其已於報告期末後獲宣派。

9. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

9. 本公司股東應佔每股盈利

The calculation of basic earnings per share for the six months ended 30 September 2022 is based on the unaudited consolidated profit for the period attributable to shareholders of the Company of HK\$32,258,000 (six months ended 30 September 2021: HK\$28,624,000), and the weighted average number of our Company's ordinary shares of 1,928,610,230 (six months ended 30 September 2021: 1,928,542,892) in issue during the period as adjusted to exclude the shares held under the share award scheme of the Company.

截至2022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32,258,000港元(截至2021年9月30日止六個月：28,624,000港元)和本公司期內已發行普通股加權平均數1,928,610,230股(截至2021年9月30日止六個月：1,928,542,892股)(經調整以排除根據本公司股份獎勵計劃持有的股份)計算。

No adjustment has been made to the basic earnings per share presented for six months ended 30 September 2022 and 2021 as the Group had no potentially diluted ordinary shares in issue during those periods.

由於截至2022年及2021年9月30日止六個月本集團並無具潛在攤薄效應的已發行普通股，故並無調整所呈列的該等期間的每股基本盈利。

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired other items of property, plant and equipment of HK\$388,000 (six months ended 30 September 2021: HK\$1,782,000) and recognised nil right-of-use assets (six months ended 30 September 2021: HK\$19,542,000).

Right-of-use assets amounted to HK\$15,571,000 (31 March 2022: HK\$18,333,000) were included in property, plant and equipment as at 30 September 2022.

10. 物業、廠房及設備

截至2022年9月30日止六個月，本集團收購388,000港元（截至2021年9月30日止六個月：1,782,000港元）之物業、廠房及設備其他項目，並無確認使用權資產（截至2021年9月30日止六個月：19,542,000港元）。

截至2022年9月30日，使用權資產15,571,000港元（2022年3月31日：18,333,000港元）計入物業、廠房及設備。

11. LICENSED ASSETS

		As at 30 September 2022 於2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Licensed rights	授權	246,252	207,575
Prepayments for licensed rights	授權預付款項	134,873	103,369
		381,125	310,994

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

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

11. 授權資產

12. TRADE RECEIVABLES

		As at 30 September 2022 於2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Billed	已開票	166,691	171,873
Unbilled	未開票	41,039	8,938
		207,730	180,811
Less: Allowance for impairment	減：減值撥備	(14,700)	(16,073)
		193,030	164,738

12. 貿易應收款項

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12. TRADE RECEIVABLES (Continued)

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

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

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

		As at 30 September 2022 於2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	39,990	58,755
31 to 60 days	31至60日	16,008	3,743
61 to 90 days	61至90日	7,861	3,182
91 to 180 days	91至180日	14,837	33,541
181 to 365 days	181至365日	27,205	41,810
Over 365 days	超過365日	60,790	30,842
		166,691	171,873

12. 貿易應收款項 (續)

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

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

於報告期末，按發票日期計算之已開票貿易應收款項的賬齡分析如下：

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13. TRADE PAYABLES

13. 貿易應付款項

		As at 30 September 2022 於2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Billed	已開票	71,098	102,094
Unbilled	未開票	142,990	92,623
		214,088	194,717

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 2022 於2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	23,054	13,948
31 to 90 days	31日至90日	16,649	7,168
Over 90 days	超過90日	31,395	80,978
		71,098	102,094

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

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

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

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

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 2022
截至2022年9月30日止六個月

14. SHARE CAPITAL

14. 已發行股本

		As at 30 September 2022 於2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股每股面值0.01港元的普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
1,992,000,000 ordinary shares of HK\$0.01 each	1,992,000,000股每股面值0.01港元的普通股	19,920	19,920

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中期簡明綜合財務資料附註

For the six months ended 30 September 2022
截至2022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 material transactions with related parties during the period:

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
A related party*:	關聯方*：		
Employee benefit expense	僱員福利開支	767	429

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

* 該關聯方為本公司一名董事的近親。

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

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

15. 關聯方交易

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

- (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	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	8,048	10,683
Post-employment benefits	離職後福利	69	69
Total compensation paid to key management personnel	向主要管理人員支付的酬金總額	8,117	10,752

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中期簡明綜合財務資料附註

For the six months ended 30 September 2022
截至2022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, dividend payables and lease liabilities approximated their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

For investments in media contents, in which the underlying media contents were in the production stage, their fair values were estimated with reference to their respective production budgets and profit sharing projections. For investments in media contents completed and broadcasted during the year, their fair values are estimated with reference to the net proceeds receivable from those attributable to the Group. As at 30 September 2022 and 31 March 2022, the fair values for investments in media contents approximated their carrying amounts and were measured using significant unobservable inputs (Level 3).

Below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2022 and 31 March 2022:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Investments in media contents 投資媒體內容	Discounted cashflow method 貼現現金流量法	Discount rate 貼現率	10.2%-11.4% (31 March 2022: 10.2%-11.4%) (2022年3月31日: 10.2%-11.4%)

As at 30 September 2022, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% (31 March 2022: 1%) would result in increase/decrease in the Group's profit before tax by HK\$227,000 (31 March 2022: HK\$333,000).

16. 金融工具的公平值及公平值級別

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

投資媒體內容(即相關媒體內容處於製作階段)的公平值乃參照各自的製作預算及溢利分成預測進行估算。就投資年內已完成並播出的媒體內容而言，其公平值乃經參考本集團應佔應收所得款項淨額估計得出。於2022年9月30日和2022年3月31日，投資媒體內容的公平值與其賬面值相若，並使用重大不可觀察輸入數據(第三級)計量。

以下為於2022年9月30日和2022年3月31日金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

於2022年9月30日，在所有其他變量維持不變的情況下，貼現率減少/增加1% (2022年3月31日：1%) 將導致本集團的除稅前溢利增加/減少227,000港元 (2022年3月31日：333,000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 2022
截至2022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 of financial instruments within Level 3 during the period are as follows:

		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	39,742	36,661
Additions	增加	1,500	10,802
Net losses from fair value adjustments (note 4)	公平值調整的虧損淨額 (附註4)	(1,135)	(170)
Return of investments	投資收回	(8,372)	(5,071)
Exchange realignment	匯兌調整	(153)	—
At 30 September	於9月30日	31,582	42,222

The Group did not have any financial liabilities measured at fair value as at 30 September 2022 and 31 March 2022.

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 2021: Nil).

17. APPROVAL OF THE FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 25 November 2022.

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在第三級內的變動情況如下：

本集團於2022年9月30日及2022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2021年9月30日止六個月：無)。

17. 批准財務資料

董事會於2022年11月25日批准並授權刊發未經審核中期簡明綜合財務資料。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK 0.70 cent per share for the six months ended 30 September 2022 payable to the Shareholders whose names appear on the register of members of the Company on Wednesday, 21 December 2022. The interim dividend is expected to be paid to the Shareholders on Wednesday, 18 January 2023.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 September 2022 the register of members of the Company will be closed from Monday, 19 December 2022 to Wednesday, 21 December 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 September 2022, all completed transfer forms, duly accompanied by the relevant share certificates, must be lodged with our Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 16 December 2022.

USE OF PROCEEDS FROM LISTING

After deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the Listing, the Net Proceeds from Listing 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 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 2022, the Group utilised approximately HK\$122.5 million of the Net Proceeds, representing approximately 65.9% of the Net Proceeds, and the unutilised Net Proceeds amounted to approximately HK\$63.4 million (the “**Unutilised Net Proceeds**”), representing approximately 34.1% of the Net Proceeds.

中期股息

董事會已宣佈派發截至2022年9月30日止六個月之中期股息每股0.70港仙派付予截至2022年12月21日(星期三)名列本公司股東名冊內之本公司股東(「股東」)。中期股息預期將於2023年1月18日(星期三)派發予股東。

暫停辦理股份過戶登記

為釐定收取截至2022年9月30日止六個月之中期股息的資格，本公司將由2022年12月19日(星期一)至2022年12月21日(星期三)(包括首尾兩天)暫停辦理本公司股份過戶登記。在此期間本公司將不予辦理股份過戶登記手續。股東為符合資格收取截至2022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2022年12月16日(星期五)下午四時三十分前遞交予本公司之股份過戶登記處香港分處卓佳證券登記有限公司以供登記，地址為香港夏慤道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，上市所得款項淨額為185.9百萬港元。

董事會已根據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2022年9月30日，本集團已動用所得款項淨額約122.5百萬港元。佔所得款項淨額約65.9%，而未動用所得款項淨額約為63.4百萬港元(「未動用所得款項淨額」)，佔所得款項淨額約34.1%。

Other Information 其他資料

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 2022.

下表載列於2022年7月25日的原定計劃所得款用途、經修訂分配用途以及截止2022年9月30日的使用情況。

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 2)	Utilised Net Proceeds as at 25 July 2022	Unutilised Net Proceeds as at 25 July 2022	Revised	Utilised Net	Unutilised Net
					allocation of the unutilised Net Proceeds as at 25 July 2022	Proceeds from 26 July 2022 to 30 September 2022	Proceeds as at 30 September 2022
招股章程列明的所得款項淨額擬定用途和根據日期為2022年7月25日之變更所得款項淨額用途公告	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2)	於2022年7月25日已動用所得款項淨額	於2022年7月25日未動用所得款項淨額	於2022年7月25日未動用所得款項淨額的修訂分配	於2022年7月26日至2022年9月30日已動用所得款項淨額	於2022年9月30日未動用所得款項淨額
	%	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元
Strengthen media content portfolio	54.8%	101.8	(48.2)	53.6	78.3	(27.5)	50.8
Expand our Brand Licensing Business	17.5%	32.6	(12.4)	20.2	5.9	(0.6)	5.3
Use for co-investment in the production of media content	9.5%	17.7	(10.7)	7.0	—	—	—
Acquisition of a potential target company to strengthen the development of Brand Licensing Business	—	—	—	—	4.4	—	4.4
Relocation and renovation of Hong Kong office and upgrade information technology equipment	6.9%	12.9	(4.8)	8.1	3.8	(1.1)	2.7
Use for our general working capital	6.6%	12.3	(12.3)	—	—	—	—
Expand media content team, brand licensing team, and expand workforce and enhance back-office support	4.7%	8.6	(4.5)	4.1	0.6	(0.4)	0.2
	100.0%	185.9	(92.9)	93.0	93.0	(29.6)	63.4

Note 1: Subsequent to the end of the Reporting Period and up to the date of this report, the Group utilised approximately HK\$4.4 million of the Net Proceeds, comprising HK\$4.0 million for strengthening media content portfolio, HK\$0.2 million for relocation of Hong Kong office and HK\$0.2 million for expanding the workforce of the Group.

附註1：報告期後及直至本報告日期，本集團已動用所得款項淨額約4.4百萬港元，包括4.0百萬港元用於擴大媒體內容組合、0.2百萬港元用於搬遷香港辦公室及0.2百萬港元用於擴大本集團員工隊伍。

Note 2: 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2：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。

The Unutilised Net Proceeds are expected to be fully utilised within 14 months from the date of this report. Such expected timeline is based on the best estimation and assumption of the future market conditions made by the Group which may be subject to changes in the market environment from time to time. The unutilised balance of the Net Proceeds was placed with licensed banks in Hong Kong as at 30 September 2022.

Save for the aforesaid changes, there is no other change in use of Net Proceeds.

The Board is of the view that the change in use of the Unutilised Net Proceeds 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 2022) during the six months ended 30 September 2022.

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.

未動用所得款項金額預期將於本報告日期起14個月內悉數動用。該預期時間表乃基於本集團對未來市況作出的最佳估計及假設，可能會不時受到市場環境變動的影響。於2022年9月30日，未動用所得款項淨額存放於香港持牌銀行。

除上述建議變動外，所得款項淨額用途並無其他變動。

董事會認為，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2022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2022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。

Definitions

釋義

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

“Adoption Date” 「採納日期」	means 6 February 2020, the date on which the adoption of the Share Award Scheme was approved by the Board 2020年2月6日，即董事會批准採納股份獎勵計劃的日期
“Audit Committee” 「審核委員會」	the audit committee of our Board 董事會審核委員會
“Award” 「獎勵」	means an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or cash equivalent to the amount of the Actual Selling Price of the Award Shares, as the Board may determine in accordance with the terms of the Scheme Rules 董事會可根據計劃規則的條款決定向指定參與者授出的獎勵，而該獎勵可以獎勵股份或獎勵股份實際售價的等額現金的形式歸屬
“Award Period” 「獎勵期」	means the period commencing on the Adoption Date, and ending on the day immediately prior to the 10th anniversary of the Adoption Date 採納日期開始至採納日期起計滿10周年前一日止期間
“Award Shares” 「獎勵股份」	means the Shares granted to a Selected Participant in an Award 以獎勵形式向指定參與者授出股份
“Board” or “Board of Directors” 「董事會」	the board of directors of our Company 本公司董事會
“Brand Licensing Business” 「品牌授權業務」	business of licensing of brands by (i) sub-licensing various rights to use the brands granted by brand licensors and (ii) acting as the agent for the brand licensors to, among others, identify potential licensees for these brand licensors 通過(i)再授權由品牌授權方授予的多項品牌使用權及(ii)作為品牌授權方的代理為該等品牌授權方(其中包括)物色潛在被授權方進行的品牌授權業務
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Company”, “our Company”, “we” or “us” 「本公司」或「我們」	MEDIALINK GROUP LIMITED, an exempted company incorporated in the Cayman Islands with limited liability on 29 October 2018 and references to “we”, “us” or “our” refer to our Group or, where the context requires, our Company 羚邦集團有限公司，一間於2018年10月29日於開曼群島註冊成立的獲豁免有限公司，而「我們」或「我們的」的提述指本集團或本公司(視乎文義所指)
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules and in the context of our Company, means Ms. Lovinia Chiu and RLA 具有上市規則所賦予的涵義，就本公司的情況而言，指趙小燕女士及RLA
“Director(s)” or “our Director(s)” 「董事」	the director(s) of our Company 本公司董事

“Eligible Person(s)”	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
「合資格人士」	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”, “we” or “us”	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
「本集團」或「我們」	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” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	the date on Tuesday, 21 May 2019, on which the Shares were first listed and from which dealings in the Shares were permitted to take place on the Main Board of the Stock Exchange 2019年5月21日(星期二),即股份首次上市並獲准於聯交所主板開始買賣之日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則,經不時修訂或補充
“Macau” 「澳門」	the Macau Special Administrative Region of the PRC 中國澳門特別行政區

Definitions

釋義

“Main Board” 「主板」	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange 由聯交所營運的證券交易所(不包括期權市場)，在獨立於聯交所GEM的情況下與GEM一同由聯交所營運
“Media Content Distribution Business” 「媒體內容發行業務」	business of distribution of media content by sub-licensing various rights to exploit the media content granted by the media content licensors and co-investment in the production of media content 透過再授各種版權以開發媒體內容授權方所授權的媒體內容以及共同投資製作媒體內容的媒體內容發行業務
“Model Code” 「標準守則」	Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易標準守則
“Ms. Barbara Chiu” 「趙小玲女士」	Ms. Chiu Siu Ling Barbara, a member of our senior management and the sister of Ms. Lovinia Chiu and Ms. Noletta Chiu 趙小玲女士，高級管理層成員以及趙小燕女士及趙小鳳女士的胞姊
“Ms. Lovinia Chiu” 「趙小燕女士」	Ms. Chiu Siu Yin Lovinia, the chairman of our Board, an executive Director and chief executive officer of our Company, our Controlling Shareholder, and the sister of Ms. Noletta Chiu and Ms. Barbara Chiu 趙小燕女士，本公司董事會主席、執行董事兼行政總裁及控股股東以及趙小鳳女士及趙小玲女士的姊妹
“Ms. Noletta Chiu” 「趙小鳳女士」	Ms. Chiu Siu Fung Noletta, our executive Director and the sister of Ms. Barbara Chiu and Ms. Lovinia Chiu 趙小鳳女士，我們的執行董事及趙小玲女士及趙小燕女士的胞姊
“Net Proceeds” 「所得款項淨額」	Proceeds from issuance of the shares in the Company in connection with the Listing after deduction of the underwriting fees and commissions and expenses payable by the Company 經扣除本公司應付包銷費用及佣金以及開支後，與上市相關的本公司股份發行所得款項
“Nomination Committee” 「提名委員會」	the nomination committee of our Board 董事會提名委員會
“on-market” 「場內交易」	means the acquisition of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations 根據上市規則及任何其他相關法律與法規在聯交所設施透過一次或多次交易購買股份
“PRC” or “China” or “Mainland China” 「中國」或「中國內地」	The People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan 中華人民共和國，僅就本報告及地域而言，及除文義另有所指，本報告內提及的「中國」不包括香港、澳門及台灣

<p>“Prospectus” 「招股章程」</p>	<p>prospectus of the Company dated 30 April 2019 本公司日期為2019年4月30日的招股章程</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>the remuneration committee of our Board 董事會薪酬委員會</p>
<p>“Reporting Period” 「報告期」</p>	<p>means the reporting period for the six months ended 30 September 2022 截至2022年9月30日止六個月的報告期</p>
<p>“RLA” 「RLA」</p>	<p>RLA Company Limited, a company incorporated in the BVI with limited liability on 23 October 2018, which is one of our Controlling Shareholders and wholly owned by Ms. Lovinia Chiu RLA Company Limited，一間於2018年10月23日在英屬處女群島註冊成立的有限公司，為我們的控股股東之一，並由趙小燕女士全資擁有</p>
<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“Scheme” or “Share Award Scheme” 「計劃」或 「股份獎勵計劃」</p>	<p>means the share award scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date 於採納日期本公司根據計劃規則採納的股份獎勵計劃</p>
<p>“Scheme Limit” 「計劃上限」</p>	<p>means the aggregate number of Shares underlying all grants that may be made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme), being 10% (i.e. 199,200,000 Shares) of the total number of issued Shares as at the Adoption Date 根據計劃的全部授出所涉及的股份總數(不包括根據計劃沒收的獎勵股份)，即採納日期已發行股份總數的10%(即199,200,000股股份)</p>
<p>“Scheme Rules” 「計劃規則」</p>	<p>means the rules set out in the Scheme as amended from time to time 計劃所載的規則(經不時修訂)</p>
<p>“Selected Participant(s)” 「指定參與者」</p>	<p>means any Eligible Person approved for participation in the Scheme and who has been granted any Award 任何獲准參與計劃並獲授獎勵的合資格人士</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充</p>
<p>“Share(s)” 「股份」</p>	<p>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</p>

Definitions

釋義

“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” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元

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

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

Glossary of Technical Terms

技術詞彙

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

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

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

MEDIALINK GROUP LIMITED
羚邦集團有限公司